

The Commercial & Financial Chronicle

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Dividends**THE ELECTRIC STORAGE BATTERY CO.**

The Directors have declared from the Accumulated Surplus of the Company a dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable June 30, 1938, to stockholders of record of both of these classes of stock at the close of business on June 9, 1938. Checks will be mailed.

H. C. ALLAN, Secretary.

Philadelphia, May 20, 1938.

**MARGAY OIL CORPORATION
DIVIDEND NO. 32**

The Board of Directors of the MARGAY OIL CORPORATION has this day declared a dividend of twenty-five cents a share on the outstanding stock of the corporation of the issue of 160,000 shares provided by amendment to the certificate of incorporation of April 27, 1926, payable July 9, 1938, to stockholders of record at the close of business June 20, 1938.

The officers of the corporation are authorized to withhold payment of this dividend upon stock of the issue of 800,000 shares until exchanged for the new stock. Stockholders who have not exchanged their certificates should do so at The New York Trust Company, 100 Broadway, New York City.

J. I. TAYLOR, Treasurer

Tulsa, Oklahoma, June 1, 1938

PROVINCE OF SILESIA

Republic of Poland

Notice to Holders of Bonds of the**7% Thirty Year Sinking Fund External Gold Bond of 1928**

The Province of Silesia hereby makes an Offer of definitive settlement to the holders of the Bonds and Coupons of the above Loan on the following basis:

1. Interest on Bonds accepting this Offer, (hereinafter called assented Bonds,) will be reduced from 7% per annum to 4½% per annum, commencing with the coupon due June 1, 1938.

2. Assented Bonds will be payable both as to principal and interest in any coin or currency of the United States of America, which at the time of payment shall be legal tender for payment of public or private debts or at the option of the bearer or registered owner in pounds sterling, as provided in the original loan Agreement.

3. A cumulative semi-annual Sinking Fund payment will be made sufficient to retire all assented Bonds on or before June 1, 1958.

4. This Offer is extended to all Bondholders who may at any time deliver the Bonds together with all coupons becoming due on June 1, 1938 and all subsequent coupons to The First National Bank of Boston, 17 Court Street, Boston, Mass., as Special Agent appointed for this purpose, for stamping with the appropriate legend, accompanied by a letter of transmittal, copies of which may be obtained from such Agent. The service of the assented Bonds will be provided for in an Agreement dated May 31, 1938, between the Province of Silesia and The First National Bank of Boston as Special Agent. This Agreement will with respect to assented Bonds modify the terms and conditions of the original Loan Agreement dated June 1, 1928 under which the Bonds were issued. The holder of assented Bonds shall be deemed to have agreed to all of the terms and conditions of the said Agreement and to have become a party thereto.

5. The security of this Loan and all other provisions of the original Loan Agreement, except as modified, remain unchanged.

6. If there shall be a default on the adjusted service then the terms of the original Loan Agreement shall ipso facto revive.

7. The Government of the Republic of Poland, being cognizant of the agreement made by the Province of Silesia, providing for a definitive settlement of these Bonds agrees to permit the transfer to the United States of necessary funds to enable the Province of Silesia to provide for the service of this Loan, in accordance with the said Agreement.

8. In the case of Coupons appertaining to Bonds not presented for acceptance of the above Offer and appropriate stamping, the Zloty equivalent of the face amount of such Coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

PROVINCE OF SILESIA
REPUBLIC OF POLAND

By: Janusz Zoltowski

Duly Authorized Representative

May 31, 1938.

Offer to Holders of Certain**Hungarian Municipal, Ecclesiastical and
Private Long-Term Bonded Debts**

The Cash Office of Foreign Credits at Budapest, Hungary, hereby announces that pursuant to the Offer of the Cash Office, published on July 23, 1937, it will redeem coupons of the maturity, and with respect to the issues, hereinbelow specified, during the period stated, at the rate of \$8.75 per coupon detached from a \$1,000 bond. Such payment will be made through its Central Paying Agents in New York, SCHRODER TRUST COMPANY, 46 William Street, New York, N. Y.

This Offer does not apply to coupons attached to any of the securities below mentioned which shall have been stamped and registered as being in Hungarian ownership under the Decree of the Hungarian Cabinet Council, No. 300/1936 M. E. and is made only to persons resident outside of the Kingdom of Hungary or firms or corporations situated outside Hungary, excluding branches thereof in Hungary.

Coupons presented in acceptance of this Offer must be transmitted to SCHRODER TRUST COMPANY, as Central Paying Agents of the Cash Office of Foreign Credits, together with a form of letter of transmittal which is obtainable from such Paying Agents.

Name of Issue	Coupon Date	Offer Expires
CITY OF BUDAPEST External Sinking Fund 6% Gold Bonds of 1927.....	June 1, 1938	November 30, 1938
BRITISH AND HUNGARIAN BANK LTD. 7½% thirty-five year Sinking Fund Mort- gage Gold Bonds, Dollar issue.....	June 1, 1938	November 30, 1938

June 1, 1938.

The Financial Commercial & Chronicle

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Herbert D. Selbert, Chairman of the Board and Editor; William Dana Selbert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E. C. Copyright 1938 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$15.00 per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba, \$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

This is not an Offering Prospectus. The offer of these Debentures is made only by means of the Offering Prospectus. This issue, though registered, is not approved or disapproved by the Securities and Exchange Commission, which does not pass on the merits of any registered securities.

\$100,000,000

United States Steel Corporation

Ten Year 3 1/4% Debentures

Dated June 1, 1938

Interest payable June 1 and December 1

Due June 1, 1948

Semi-annual sinking fund of \$2,500,000 payable each June 1 and December 1 commencing June 1, 1939, to be applied to the purchase of Debentures if obtainable at or below the redemption price applicable on the next ensuing interest payment date and, if not so obtainable, to the redemption of Debentures drawn by lot.

Redeemable at the option of the Corporation in whole or in part, on any interest date on 30 days' notice, or on any other date on 60 days' notice, to and including June 1, 1941, at 103%; thereafter, to and including June 1, 1944, at 102%; thereafter, to and including June 1, 1947, at 101%; and thereafter, at 100%. Also redeemable through the operation of the sinking fund on any interest payment date on 30 days' notice at the same prices.

The following is merely a brief outline of certain information contained in the Offering Prospectus and is subject to the more detailed statements in the Offering Prospectus and the Registration Statement, which include important information not outlined or indicated herein. The Offering Prospectus, which must be furnished to each purchaser, should be read prior to any purchase of these Debentures.

THE CORPORATION The Corporation, incorporated in New Jersey in 1901, is a holding company owning a controlling stock interest in various subsidiaries which principally conduct integrated operations for the production and sale in competitive markets of a wide variety of finished and semi-finished steel products. Collectively the subsidiaries constitute the largest domestic producer of steel. Operations include the production of most of the coal, substantially all of the iron ore, limestone and coke, and part of certain other raw materials used by the subsidiaries. Steel products (other than rails) and cement are generally quoted for delivery at place of destination. The Federal Trade Commission has attacked this price basis as to cement in a now pending proceeding and has recommended that steel products be sold f.o.b. manufacturers' mill.

The Corporation and certain subsidiaries own all of the capital stock of 15 common carrier railroads which operate approximately 1,315 miles of road. These railroads are important by reason of the transportation facilities made available to the subsidiaries and the dividends received from the large investments therein.

The properties of the subsidiaries consist principally of iron and steel manufacturing properties, coke plants, rail and water transportation properties, and owned and leased iron ore and coal properties. The plants and facilities vary in age, condition and operating efficiency. Substantial expenditures may be required during the next few years to replace or rebuild various plants and facilities.

CAPITALIZATION (The Corporation and Subsidiaries—Consolidated)

Outstanding as of December 31, 1937

Long Term Debt:

Funded debt of Corporation	\$ 279,000.00*
Funded and long term debt of subsidiaries—consolidated	120,293,207.00*†
Subsidiaries' stocks not held by Corporation (book value)	5,287,623.33
Capital Stock of Corporation (Par Value \$100):	
Preferred Stock, 7% Cumulative (3,602,811 shares)	360,281,100.00
Common Stock (8,703,252 shares)	870,325,200.00*

†Includes \$86,059,749.77 guaranteed by the Corporation, less \$114,000 in treasury.

*Funds sufficient to discharge the \$279,000 funded debt of Corporation are on deposit with the respective trustees. Subsequent to December 31, 1937, the Corporation borrowed \$50,000,000 from banks and a subsidiary issued \$30,000,000 First Mortgage 3 1/2% Bonds due October 1, 1962. On April 4, 1938, the shares of outstanding common stock of \$100 par value were changed, share for share, into common stock without par value of a stated capital of \$75 per share, thus decreasing the common capital stock liability to \$652,743,900.

EARNINGS The following condensed income statement has been summarized from the Offering Prospectus and should be read in conjunction with the Condensed Consolidated Income Statement and Condensed Statement of Consolidated Earned Surplus for the years 1928-1937 and the other financial statements and related notes appearing in such Prospectus, particularly as to the adjustments at December 31, 1935 aggregating \$270,000,000 for increased reserves for depreciation and obsolescence which were charged to a special earned surplus account segregated prior to 1928. No allocation can be made of the portion of such \$270,000,000 which applies to the years 1928-1935 and which would reduce net income for these years. All of the financial statements referred to in the foregoing have been reviewed by Messrs. Price, Waterhouse & Co., independent public accountants.

Year	Income or loss after taxes and before special income, depreciation, depletion and interest	Special income and net adjustments of various accounts	Depreciation and depletion	Interest and amortization of debt discount	Net income or loss for year
1928	\$200,986,299	\$ 6,170,788	\$67,237,303	\$25,746,009	\$114,173,775
1929	265,838,932	9,972,161	63,274,163	14,944,870	197,592,060
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	25,666,466*	124,016	40,319,794	5,313,461	71,175,705*
1933	10,912,418	1,335,411	43,584,499	5,164,453	36,501,123*
1934	27,870,467	92,114	44,579,309	5,051,052	21,667,780*
1935	53,907,877	—	47,801,389	4,959,780	1,146,708
1936	110,968,550	—	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358

* Loss.

During the quarter ended March 31, 1938 when the subsidiaries operated at 32.3% of their rated capacity for rolled steel products, as compared with 71.2% for the year 1937, the consolidated net loss was \$1,292,151 after providing \$11,534,937 for depreciation and depletion.

PURPOSE OF ISSUE The net proceeds from the sale of these Debentures (estimated at \$97,870,000 after deducting expenses) are to be used to the extent of \$50,000,000 for the repayment of bank loans. The remainder will be added to the cash funds of the Corporation, as were the proceeds of such bank loans. Cash funds have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Such expenditures which have been substantial during the past 3 years aggregated approximately \$135,000,000 during 1937, and at December 31, 1937, authorizations for contemplated additional expenditures of this nature after that date aggregated approximately \$80,000,000 of which approximately \$46,500,000 was for the completion of a hot strip mill and cold reduction sheet and tin mills near Clairton, Pa., and a new slabbing mill at Bessemer, Pa. It is contemplated that most of such work will be completed by the end of 1938. Approximately \$45,000,000 of such unexpended authorizations at December 31, 1937, will have been expended up to June 1, 1938.

DEBENTURES The Debentures are unsecured and are to be issued under an Indenture dated as of June 1, 1938, between the Corporation and The First National Bank of the City of New York, as Trustee. No additional Debentures may be issued under the Indenture. Other indebtedness may be incurred by the Corporation or any subsidiary. Indenture provisions and Debenture holders' rights (with certain exceptions and limitations stated in the Offering Prospectus) may be modified by vote of holders of 66 2/3% of outstanding Debentures.

UNDERWRITING Subject to certain terms and conditions, the Underwriters, including the undersigned and the others named in the Offering Prospectus, have severally agreed to purchase the Debentures from the Corporation at 98 1/4%, or a total of \$98,250,000, plus accrued interest. Such Debentures are to be offered to the public at 100%, or a total of \$100,000,000, plus accrued interest. The underwriting discounts are 1 1/4%, or a total of \$1,750,000. Payment for and delivery of the Debentures are to be made on June 7, 1938, but may be postponed to not later than June 21, 1938.

Price 100% and Accrued Interest

The Underwriters have agreed to purchase these Debentures when, as and if issued, and subject to the approval of Messrs. White & Case and of Messrs. Davis Polk Wardwell Gardiner & Reed, counsel for the Underwriters, and to certain further conditions. It is expected that delivery of Debentures in temporary form, exchangeable for definitive Debentures when prepared, will be made at the office of J. P. Morgan & Co. on or about June 7, 1938, against payment therefor in New York funds.

The Underwriters have authorized the purchase and sale, in the open market or otherwise, of these Debentures for their several accounts, either for long or short account, within the limits and during the period set forth in an agreement referred to in the Offering Prospectus.

Further information, particularly financial statements, is contained in the Registration Statement on file with the Securities and Exchange Commission, and in the Offering Prospectus which must be furnished to each purchaser and is obtainable from the undersigned.

MORGAN STANLEY & CO.

Incorporated

Dated June 2, 1938.

The Financial Situation

SENATOR VANDENBERG, at Gettysburg on Monday, placed the people of this country in his debt by forcefully reminding them that "those who try to trade liberty for security are likely to lose both." It is precisely this exchange of liberty for alleged security that the New Deal leaders have been endeavoring to persuade or oblige the rank and file to make for years past. The cry that the freedom which has long been our heritage was being infringed at innumerable points has made little impression upon this modern political cult which remains smug in the belief that the average American, long a sufferer from economic disorder, is much more interested in what is termed economic and social security than in liberty, whatever may be the public protestations. It was the President himself who, when the business boomlet ending early in 1937 was getting under way, exultantly cried that "we planned it that way," and called upon the man in the street to ask himself whether he was better off than he was a year earlier, and on the basis of the answer to this question to decide between the New Deal program and its critics. Of course, it has been politically expedient at times to deny that any essential element of liberty was being taken from any man or that there was any thought of taking any away, but throughout it all it has been plain enough that the Roosevelt regime was definitely staking its future upon the choice of the American people between a promise of security and what had always been considered to be essential freedom, both political and economic.

It goes without saying that thoughtful men and women versed in matters of economic history were all along well enough aware that no such choice was presented, that in surrendering any essential part of our freedom of action in the economic field we were likewise surrendering the most dependable assurance of economic and social security available. It has, however, been extraordinarily difficult amid the veritable flood of plausible propaganda from Washington to direct the attention of the average citizen to this simple truth, to say nothing of convincing him of its validity. Seldom has the danger inherent in this whole situation been more pointedly, and we hope more effectively, placed before the Nation than by Senator Vandenberg on Monday, when

to the aphorism already cited he added the further warning (referring to the Civil War struggle typified at Gettysburg) that "we did not prove—we did not attempt to prove that the States themselves must wholly sink their independence and their individuality in the common mold. On the contrary, we vindicated the American constitutional system; and that system, from the hour of its birth, requires the least possible Federal activity to achieve essential Federal results. That doctrine is our strength and our salvation."

"This country is physically too big and too diverse to be managed, in all its intimacies of life and livelihood, from one central point. At our peril we ignore this axiom—yet there is a paralyzing tendency to ignore this axiom upon every hand. It is our menacing paraphrase of the world's trend toward dictatorship. We must resist it for the sake of our institutions and our liberties. We must resist it lest government of, by and for the people shall perish from the earth."

Liberty and Economic Well-Being

It is perhaps to be regretted that the Senator, gifted as he is in speaking the language of the people, did not further elaborate his irrefutable assertion that economic security is the counterpart of political liberty. The whole world is badly in need of relearning this now rather ancient truth which was so forcefully expounded by the ablest scholars some century and a half ago, and which it had been supposed had been permanently learned, at least by English-speaking peoples the world over, many generations since. In Europe, to

be sure, what is perhaps most ardently sought by centralized control and the ultimate in regimentation is political security from external hazards. There the people are urged, or rather obliged, to surrender their domestic liberties in the name of security from foreign enemies, although of course the idea that security from economic ills of the day can be procured in much the same way is likewise prevalent, as witness the constant assertions that this, that, or the other country feels itself in danger of being obliged to yield to dictatorship as the only "way out" of their economic troubles. At any rate, there is evidence of unthinking belief that strong, centralized controls can in the economic sphere overcome the confusions, and the adverse

Abdication, Indeed!

President Butler of Columbia University on Wednesday in his annual commencement day address said in part:

"Ideas and principles, as well as kings, can abdicate. There are many disturbing signs, not alone in Europe or Asia, that democracy is moving toward abdication. The long and steady progress of democratic principles, which had continued for some three hundred years and which the World War was to defend and establish firmly forever, has all too plainly been brought to a halt."

"The most fantastic outgivings by dictators and their cheering mobs are hailed as though they were new discoveries in the world of highest intelligence. If the democratic State insists upon making it a permanent policy to engage in war, whether that war be military, economic or political, then it is paving the way for its own destruction, since in war dictatorship instantly asserts itself, either in political form or under the guise of military necessity."

There is much wholesome food for thought in these words. It is the idea of democracy, particularly so far as this country is concerned in the business world, that is abdicating—that is, industrial democracy in the best and only real sense of the term, the once honored but now scorned principle of *laissez-faire*.

All of us, it is to be feared, tend too much to suppose that certain demagogic leaders are chiefly, if not solely, responsible. The fact is that it is not the circumstance that doctrines involving destruction of individual liberty and self determination in the business world are abroad, but that such doctrines find so many ready followers, which gives cause for regret and disquiet.

It is, indeed, almost beyond belief, the extent to which the notion seems to be accepted that true democracy as applied in industry—that is, individual liberty—is a lame and impotent thing no longer to be tolerated.

The idea that dictatorship is an economic necessity is the danger here.

effects of conflict within the body politic—despite the rather obvious fact that in many, if not most, instances current economic ills result from the blunders of centralized governments.

The New Deal Contention

In this country, however, it would be patently absurd to assert that we must centralize and regiment ourselves as a defense against aggressively inclined neighbors. The arguments marshalled here for constantly encroaching centralized power and ever-enlarging control and direction from political headquarters are almost wholly economic, and the usual military terms are given an economic application in order, we suppose, to be in keeping with the times; and, needless to say, the form which semi-dictatorship takes is carefully made to conform to the outward structure of American traditions as far as that is possible—but is for that reason no whit less a surrender of essential liberty. Yet American industry which has provided, not merely the "upper third" or the "middle third" but even the "under-privileged third" with economic blessings that are the envy of the remainder of the world, fairly shouts the simple truth that a system that leaves to the natural desire of every individual to improve his condition the function of improving the condition of all offers more real economic security than any plan which tends more and more to make pawns of the individuals throughout the land, to be moved hither and yon at the dictates of some all-wise and all-powerful central political authority.

We are being repeatedly told that men and women in full possession of their faculties, wishing to work for a given rate of wages, must not be permitted to do so for the reason that some other group of men and women do not choose to work for such a wage and that therefore work will be provided for the former at the expense of the latter. It is often said in Washington that wage earners ready to work a given number of hours a week (well within any limit set by reasonable standards of public health) must not be permitted to do so because others in various States who prefer to be idle during more hours each day would be placed in danger of losing employment. We are beset with arguments to the effect that if certain American business men (farmers) wish to continue to produce more than they can sell, their consent to produce less must be purchased with funds taken from those who see to it that they devote their energies to the production of goods that people want and will pay for. If investors are loath to put their funds at work where the political powers that be desire them placed, the part of wisdom, we are told, is to take the money (through taxation) or else create it (through the banks) and invest it for the people where it is most needed (according to wiseacres at Washington).

All this and much more of the same order is put forward as the best means by which to assure a more abundant life, a better balanced economic system, or in general greater economic well-being and security. As if to add a further touch of the grotesque, a somewhat involved system of Treasury bookkeeping is developed under the name of "social security"—as if a people could by making innumerable entries in ledgers provide real security, economic or social, for itself! It is for the "security" that can be afforded by such programs as these that the individual

is expected to surrender in substantial part his liberty of action and his individual initiative! It is patently absurd to suppose that anything in the nature of real economic security can in the nature of the case be afforded in any such way. Equally plain is it that the individual who yields is little less than certain to lose both his liberty and any reasonable hope of economic security.

But it is not merely the bizarre quality of much of the New Deal program, which is allegedly designed to enhance economic well-being and provide economic security, that makes the current claims for regimentation ridiculous. There is too much disposition on the part of far too many to suppose that such is the case, and accordingly to center their attention upon suggesting improvements in a system based upon an idea that is wholly fallacious. No program which undertakes to supplant personal liberty, individual judgment and initiative and the natural forces that control the course of economic affairs can hope to succeed in either increasing economic welfare or providing economic security. Quite the contrary. Any system, no matter how able the managers of it, which sets forth upon such tasks is foredoomed to economic failure. There is perhaps no clearer lesson to be drawn from history than this. Not only is this country too large and its business system too complex, as Senator Vandenberg asserts, to permit of centralized management in the sense here under discussion, but any modern economic system is beyond the wise control of any man or group of men. There is no choice, as commonly seems to be supposed, between natural forces and collective management of our business affairs. Natural forces cannot be controlled. They may be momentarily blocked or diverted, but they remain in existence to be reckoned with at all times, and in the end will certainly wreck the man or the group of men undertaking to control them.

In the very nature of the case those who give up their freedom in the hope of greater security must lose both. Nothing could be more important at this time than that we keep this simple truth always in mind.

Federal Reserve Bank Statement

BANKING statistics this week fail to reflect any change from the course laid down in mid-April, when credit expansion was announced as one element of the Administration recovery program. Credit resources are being increased steadily, through Treasury expenditures from its general account with the 12 Federal Reserve Banks. But the expanding bank reserves continue to remain ineffectual because there is no demand for accommodation from acceptable borrowers. It is only in the capital market that the credit program so far has been in any way effective. With extremely cheap money assured for an indefinite period to come, institutional investors are resuming their purchases of low coupon securities of highest grades. In the weekly period to June 1, currency in circulation showed an advance of \$76,000,000, owing to month-end and Memorial Day requirements. This increase, largely temporary, offset in good part the Treasury outpouring of funds from its general account. Member bank reserve balances nevertheless increased, and excess reserves over legal requirements moved up \$10,000,000, to a high for nearly two years at \$2,640,000,000. Monetary gold stocks

of the country advanced \$13,000,000 to a fresh all-time high of \$12,918,000,000, but the Treasury again refrained from depositing gold certificates in reimbursement. To all intents and purposes an inactive gold fund again is being accumulated by the Treasury, but this appears to be a matter merely of the huge aggregate of money already in the general account, which makes reimbursement for gold acquisitions a matter of indifference for the time being.

The condition statement of the 12 Federal Reserve Banks, combined, shows total reserves of \$11,036,436,000 as of June 1, down \$23,765,000 for the weekly period. Gold certificate holdings were off \$517,000 at \$10,638,900,000, while "other cash" fell sharply on the demand for currency. Federal Reserve notes in actual circulation moved up \$40,281,000 to \$4,157,156,000. Total deposits with the regional banks declined \$55,313,000 to \$9,230,762,000, with the account variations consisting of an increase of member bank reserve balances by \$28,597,000 to \$7,744,949,000; a decrease of the Treasury general account balance by \$89,942,000 to \$1,092,819,000; a decrease of foreign bank deposits by \$2,918,000 to \$130,200,000, and a gain of other deposits by \$8,950,000 to \$262,794,000. The reserve ratio fell to 82.4% from 82.5% a week earlier. Discounts by the regional banks were down \$254,000 to \$8,414,000. Industrial advances showed a small gain of \$47,000 to \$16,818,000, but commitments to make such advances fell \$120,000 to \$13,140,000. Open market operations were devoted merely to maintaining the portfolios of bankers bills and United States Government securities unchanged, at \$534,000 and \$2,564,015,000, respectively.

The New York Stock Market

BUSINESS on the New York securities markets remained on a discouragingly small scale this week, so far as listed issues are concerned. The indifference of traders and investors was reflected also in a virtually motionless price level. It is refreshing, in these circumstances, to note that new issue business at length shows signs of improvement, although only the highest grades of securities are acceptable to the institutional investors who currently supply virtually all the buying power and interest. United States Steel Corp. offered through Morgan Stanley & Co., Inc., and associates, an issue of \$100,000,000 10-year 3¼% debentures, Thursday, and the response was excellent. Smaller offerings of corporate and municipal issues also were available, and in all cases the underwriting bankers were able to report good results. The institutional demand for sound investments reflects the credit policy adopted by the Administration, and is perhaps the only good feature of that policy. For a broader and more beneficial activity of the securities markets as a whole, however, vastly greater changes are necessary. The current dullness of the listed markets merely reflects the evil effects of Administration policies that are punitive, hampering and competitive, and a real restoration of confidence and of business improvement waits upon sensible changes in such policies.

Trading on the New York Stock Exchange was suspended last Monday in observance of Memorial Day. The four full business days of the week produced only one session in which stock turnover exceeded the 500,000 shares level, transactions other-

wise being under even this diminutive figure. Price changes for the entire week are only fractional, in the great bulk of stocks, with the occasional spells of softness always offset by firm sessions. The modest trading shows that hardly any pressure was exerted in either direction. Trade and business reports are not encouraging, but there is now a tendency to look toward possible improvement next autumn. Commodity price levels fluctuated widely at times this week, with better demand reported in some instances, and net changes are small. The international political outlook was less worrisome. In Congress the debate on the spending-lending program of the Administration was continued, with most legislators plainly anxious to end the session so that they can return to their constituencies. Crop reports are generally good, which accounts for some of the recent sharp declines in commodity prices. The tendency, in short, is to await further developments, and most observers anticipate a dull summer in the listed markets, although new issue business may well be active.

In the listed bond market high-grade securities were generally in demand. Announcement by the Treasury on Thursday that quarter-date financing this time would be confined to refunding of notes maturing brought buying into outstanding Treasury securities, most of which moved to best levels of the year. High-grade corporate bonds were firm, on the rapid distribution of United States Steel debentures and Commonwealth Edison first mortgage bonds. Among secondary railroad liens the tone was irregular, for there is still doubt about the form that the much-needed aid to the hard-pressed carriers will take. Foreign dollar securities were quiet and uncertain. In the commodity markets grains were soft early last Tuesday, but a modest recovery followed and changes for the week were small. Foreign exchange dealings reflected mild strength in the dollar, partly because some concern still prevailed regarding the German-Czech crisis.

On the New York Stock Exchange 10 stocks touched new high levels for the year while 43 stocks touched new low levels. On the New York Curb Exchange 10 stocks touched new high levels and 40 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 216,880 shares; Monday was Memorial Day and a holiday on the Exchange; on Tuesday, 403,960 shares; on Wednesday, 537,610 shares; on Thursday, 475,430 shares, and on Friday, 284,850 shares. On the New York Curb Exchange the sales last Saturday were 36,545 shares; on Tuesday, 76,485 shares; on Wednesday, 77,830 shares; on Thursday, 81,705 shares, and on Friday, 69,325 shares.

Changes in share prices on the New York stock market the present week were negligible, while the total volume of sales for the respective sessions proved very small. Sagging tendencies marked trading on Saturday last, and prominent stocks gave ground, suffering losses of from fractions to close to two points in the brief session. Monday was Memorial Day and a holiday on the Stock Exchange. After the market's week-end respite, trading was resumed on Tuesday without benefit of

change and prices moved in their customary way to close lower on the day. Firmer prices prevailed in the closing hour, but were insufficient to alter the final results. Advancing tendencies held sway on Wednesday, and better-known issues worked their way from one and in some instances to more than three points on the day. The basis for this rise can only be attributed to technical reasons, as no indications of business improvement can be discerned in the days just ahead. Trading on Thursday was undertaken in a somewhat cautious manner, not unusual of late, and resulted in little or no change in the range of prices for the day. Yesterday's session was a mere repetition of the previous day, with dulness rather more pronounced and trading volume on an even lower scale. As compared with the close on Friday of last week, prices closed yesterday generally higher. General Electric closed yesterday at $32\frac{1}{2}$ against $31\frac{1}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at $23\frac{3}{8}$ against $22\frac{1}{4}$; Columbia Gas & Elec. at $5\frac{7}{8}$ against $5\frac{3}{4}$; Public Service of N. J. at 28 against $27\frac{3}{4}$; J. I. Case Threshing Machine at $73\frac{1}{4}$ against $72\frac{3}{4}$; International Harvester at $50\frac{1}{2}$ against $48\frac{7}{8}$; Sears, Roebuck & Co. at $51\frac{1}{4}$ against 51; Montgomery Ward & Co. at $29\frac{5}{8}$ against $27\frac{3}{4}$; Woolworth at $42\frac{1}{4}$ against $42\frac{1}{4}$, and American Tel. & Tel. at $128\frac{3}{8}$ against $128\frac{1}{4}$. Western Union closed yesterday at 21 against $19\frac{5}{8}$ on Friday of last week; Allied Chemical & Dye at $143\frac{1}{8}$ against 138; E. I. du Pont de Nemours at $93\frac{1}{8}$ against $94\frac{1}{4}$; National Cash Register at $16\frac{1}{8}$ against $15\frac{1}{2}$; International Nickel at $41\frac{5}{8}$ against $41\frac{5}{8}$; National Dairy Products at $13\frac{1}{8}$ against 13; National Biscuit at $21\frac{3}{4}$ against $20\frac{5}{8}$; Texas Gulf Sulphur at 29 against 30; Continental Can at 37 against $37\frac{1}{2}$; Eastman Kodak at $147\frac{1}{2}$ against $145\frac{1}{8}$; Standard Brands at $7\frac{1}{4}$ ex-div. against 7; Westinghouse Elec. & Mfg. at $72\frac{1}{4}$ against $70\frac{3}{4}$; Lorillard at $15\frac{1}{2}$ against $15\frac{1}{2}$; Canada Dry at $15\frac{1}{4}$ against 15; Schenley Distillers at $14\frac{7}{8}$ against $15\frac{1}{8}$, and National Distillers at $18\frac{3}{8}$ against $18\frac{3}{8}$.

The steel shares were irregularly changed the present week. United States Steel closed yesterday at $40\frac{1}{4}$ against $40\frac{1}{2}$ on Friday of last week; Inland Steel at 61 against $62\frac{1}{2}$; Bethlehem Steel at $42\frac{1}{8}$ against $40\frac{7}{8}$, and Youngstown Sheet & Tube at $26\frac{1}{2}$ against $26\frac{1}{8}$. In the motor group, Auburn Auto closed yesterday at $2\frac{1}{2}$ against 3 on Friday of last week; General Motors at $27\frac{5}{8}$ against $27\frac{1}{4}$; Chrysler at $40\frac{3}{8}$ against $40\frac{1}{8}$, and Hupp Motors at $\frac{5}{8}$ against $\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $17\frac{3}{8}$ against 16 on Friday of last week; United States Rubber at $25\frac{1}{2}$ against $24\frac{1}{2}$, and B. F. Goodrich at 12 against $11\frac{1}{4}$. The railroad shares advanced moderately this week. Pennsylvania RR. closed yesterday at $14\frac{5}{8}$ against $14\frac{1}{2}$ on Friday of last week; Atchison Topeka & Santa Fe at $26\frac{1}{4}$ against 25; New York Central at $11\frac{1}{8}$ against $10\frac{3}{4}$; Union Pacific at $60\frac{1}{2}$ bid against 60; Southern Pacific at $10\frac{5}{8}$ against $10\frac{1}{2}$; Southern Railway at $7\frac{1}{8}$ against $6\frac{5}{8}$, and Northern Pacific at $7\frac{3}{4}$ against $7\frac{1}{4}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $45\frac{1}{8}$ against $44\frac{3}{4}$ on Friday of last week; Shell Union Oil at $11\frac{1}{4}$ bid against $12\frac{3}{8}$, and Atlantic Refining at $20\frac{7}{8}$ against $20\frac{1}{8}$. In the copper group, Anaconda Copper closed yesterday at $22\frac{3}{4}$ against $21\frac{7}{8}$ on Friday of last

week; American Smelting & Refining at $32\frac{1}{8}$ against $31\frac{3}{4}$, and Phelps Dodge at 19 against 19.

Trade and industrial reports continue to reflect the stagnation that developed last autumn. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 26.1% of capacity against 29.0% last week, 30.7% a month ago, and 77.4% a year ago. Production of electric power for the week ended May 28 was reported by the Edison Electric Institute at 1,973,278,000 kilowatt hours against 1,967,807,000 in the preceding week and 2,206,718,000 in the corresponding week of last year. Car loadings of revenue freight in the week ended May 28 were 562,061 cars, according to the Association of American Railroads. This was an increase of 16,253 cars over the preceding week, but a decline of 228,442 cars from the same week of 1937.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at $70\frac{3}{8}$ c. against $72\frac{1}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at $57\frac{3}{8}$ c. against $56\frac{5}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at $26\frac{5}{8}$ c. as against $26\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.03c. as against 8.01c. the close on Friday of last week. The spot price for rubber yesterday was 11.25c. as against 11.30c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the close on Friday of last week.

In London the price of bar silver yesterday was 19 $\frac{1}{16}$ pence per ounce as against 18 $\frac{13}{16}$ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.94 $\frac{15}{16}$ as against \$4.94 $\frac{3}{16}$ the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.77 $\frac{7}{8}$ c. as against 2.76 $\frac{3}{8}$ c. the close on Friday of last week.

European Stock Markets

PRICE movements were modest and irregular this week on stock exchanges in the leading European financial centers, with the net variations for the week of no great importance. Apprehensions of warfare in Central Europe waned steadily, and with them the fears that a major European conflict might develop at this time. The political situation still was considered most unsatisfactory, however, and no great demand for securities was noted in the London, Paris and Berlin markets. The movement of fugitive capital to France, which followed the franc devaluation last month, halted almost entirely. Pressure on the Belgian currency was relieved thereby, and the Belgian National Bank was able to announce last Monday a reduction of its discount rate to 3% from 4%. Also indicative of the diminishing fears of warfare was a liquidating movement early in the week in stocks of gold mining companies at London and Paris. Such shares were in eager demand throughout the previous week, as the Czech-German crisis developed. World commodity price levels remained soft and occasioned further perturbation in European cen-

ters regarding the course of economic events. Business reports from Europe are mixed, with trade fairly well sustained in England and Germany, while France remains subject to all the uncertainties of the "New Deal" foisted upon the country by the Left Front. International trade now appears to be sharply on the downgrade, and anxiety prevails in the European markets regarding this trend.

Dealings on the London Stock Exchange were quiet in most sections, last Monday, with variations small. Gilt-edged securities were steady, and small changes in both directions were recorded in domestic industrial stocks. Gold mining shares fell rather sharply in a liquidating movement that developed as fears of war and of currency changes dwindled. Copper, oil and other commodity shares were firm. Anglo-American favorites were neglected, as the New York market was closed for the Memorial Day observance. In a dull London session, on Tuesday, gilt-edged issues made a little progress. Steel and motor issues were firm in the industrial group, which was featureless otherwise. Both precious and base metal shares moved lower, and international securities also were soft. Hardly any business was done Wednesday, for brokers and investors turned their attention to Derby Day and neglected the market. Gilt-edged issues did well, while domestic industrial stocks showed more losses than gains. South African and Australian gold issues were dull, and copper stocks sagged. Anglo-American trading favorites were quiet but firm. Greater activity was reported Thursday on the London market, with gilt-edged stocks again in quiet demand. The domestic industrial section displayed more firmness, and commodity shares of all descriptions likewise improved. Favorable overnight reports from New York also prompted some buying of Anglo-American stocks. Quiet conditions prevailed yesterday, despite the opening of a new account. Gilt-edged issues were steady, while others drifted lower.

On the Paris Bourse a modest upswing developed last Monday, owing to the calm manner in which Czechoslovakian communal elections were conducted the previous day. The lack of untoward incidents modified the apprehensions of warfare and brought about buying interest. Rentes were marked upward by fractions to two francs, and sizable gains appeared in French bank, electrical and industrial equities. International securities also were firm, with the exception of gold-mining shares. The month-end carryover was effected easily on Tuesday, with money at $\frac{3}{4}\%$ against $1\frac{1}{2}\%$ in the mid-May settlement, but the tone of securities nevertheless was soft. Rentes drifted lower, with the exception of the issues guaranteed against exchange fluctuations. French equities also dropped, while gold-mining stocks stood out firmly in an otherwise soft list of foreign securities. The Bourse was fairly active Wednesday, but movements remained irregular. Rentes were fractionally lower, and most French bank and other equities also lost ground. International securities were in better demand, and a few issues advanced sharply. Indications of improvement in the political sphere and a better demand for commodities resulted in gains on the Bourse, Thursday. Rentes and French equities were in modest demand, while larger advances appeared in international securities. Trading yesterday re-

sulted in unchanged levels for rentes, while most French equities improved.

The Berlin Boerse experienced a more active session last Monday than has been common of late, owing to expectations of increased dividends by a few leading chemical concerns, and favorable earnings reports by others. Small gains were the rule among equities, while a few issues advanced up to two points. Fixed-interest securities were quiet and firm. Prices again were marked moderately higher at Berlin on Tuesday, with the waning apprehensions of international troubles an influence. Some of the expected dividend increases materialized and added to the buying interest. Gains of one to three points were registered in leading stocks, and small advances also appeared in fixed-income obligations. Prices fluctuated in a narrow range on the Boerse, Wednesday, with final quotations showing few significant variations. Mining and electrical issues closed with fractional gains, while chemical stocks drifted downward. Turnover diminished on Thursday, and changes again were modest. Electrical issues were in quiet demand, and mining stocks remained steady, while others moved in small fractions around previous levels. Fixed-interest securities were firm. Another slow upward movement of equities took place yesterday with net changes small.

Bank of Canada

THERE is little in economic history to recommend the ownership or control of central banks by governments, but it appears that the world trend remains steadily in that direction. Various legislative efforts have been started in Washington in recent years for Federal ownership of the Federal Reserve banks. Fortunately, such aims so far have been unrealized, although it is hardly possible to doubt that control already is exercised. In Canada the world tendency has been epitomized during the brief existence of the central bank of the Dominion. Prime Minister Mackenzie King announced in the Ottawa Commons, late last week, that the 100,000 shares of the Bank of Canada still in public hands would be acquired by a virtual process of condemnation at the average market price during 1938, or about \$57 or \$58 a share. The par value of the stock is \$50 a share, and as dividends are limited to $4\frac{1}{2}\%$, with excess profits going to the government, the price stipulated seems quite fair. Only three years have elapsed since the Bank of Canada was established as a privately-owned institution, and it is obvious that political expediency rather than economic wisdom prompted a change which now is to be completed in the manner outlined.

When the Bank of Canada was established in 1935 the initial capital of \$5,000,000 was supplied through public offering of 100,000 shares of stock of \$50 par value. The Governor and Deputy Governor were to be named by the Canadian Government, but the seven directors were to be elected by the shareholders. In 1936 legislation was enacted whereunder a further \$5,100,000 of capital was supplied by the Canadian Government, which thereupon owned 102,000 shares of the stock and appointed six directors with two votes each, to insure majority control over the ordinary directors. Even this change did not satisfy the Canadian authorities, who now are moving to take over the institution,

lock, stock and barrel. "Mr. King did not explain what motives had impelled the government to acquire complete ownership instead of majority ownership and control, but they will generally be interpreted as political," a dispatch to the New York "Times" remarked. The political trend in Western Canada toward Social Credit ideas and candidates was cited as one of the factors probably motivating the Ottawa regime. There remains the grave question whether too-intimate interference or control by government in central bank management, or in the credit and currency arrangements of a nation, is advisable. History suggests an emphatic negative.

Kellogg-Briand Treaty

DISREGARDING the obvious ineffectiveness of the Kellogg-Briand treaty outlawing war as an instrument of national policy, Secretary of State Cordell Hull issued late last week a reminder to all signatory governments of their obligations under that pact. The bitter and costly conflicts between Paraguay and Bolivia, Italy and Ethiopia, and China and Japan have made it clear that the sole effect of the Pact of Paris is to prevent formal declarations of war when governments resort to arms. The German annexation of Austria affords still another illustration of expedients now developing, although not a shot appears to have been fired in that episode, save by the numerous Austrians who committed suicide. It is, nevertheless, a timely reminder that Mr. Hull supplied. The statement was prefixed by a reference to "the critical situation involving countries in Central Europe." The United States Government has been following developments there with "close and anxious attention," Mr. Hull remarked. Naturally enough, the surmise promptly was ventured that the State Department had reason to be alarmed over the possibility of another warlike outburst in Central Europe. But State Department spokesmen deprecated any such interpretation.

"Nearly 10 years ago the Government of the United States signed at Paris a treaty providing for the renunciation of war as an instrument of national policy," the statement said. "There are now parties to that treaty no less than 63 countries. In that treaty the contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means. That pledge is no less binding now than when it was entered into. It is binding upon all the parties. We cannot shut our eyes to the fact that any outbreak of hostilities anywhere in the world injects into world affairs a factor of general disturbance the ultimate consequence of which no man can foresee and is liable to inflict upon all nations incalculable and permanent injuries. The people of this country have in common with all nations a desire for stable and permanent conditions of peace, justice and progress, and a most earnest desire that peace be maintained no matter where or in what circumstances there may be controversies between nations." Only on a few previous occasions, and in every case when international affairs were critical, has the State Department issued similar reminders of obligations under the Kellogg-Briand treaty.

Central Europe

THERE were few reflections this week of the tension that developed in Central Europe two weeks ago, when the impression prevailed that Germany might move quickly to add the Sudeten German area of Czechoslovakia to the Nazi realm. The reminder of international obligations under the Kellogg-Briand pact, issued by Secretary of State Cordell Hull with pointed reference to Central Europe, bolstered the general belief that the situation was indeed critical. It would seem, however, that the German authorities consider the present time inappropriate for fresh adventures. The actual occurrences remain to be disclosed and can only be guessed at from the frantic scurrings of European foreign offices and the statement by Mr. Hull. It is clear, however, that one of the worst war scares of recent years took place, possibly because of actual danger and possibly because of what one European observer called "preventive" measures by the British and French Governments. In German circles a good deal of heavy sarcasm was expended on the "panic-mongering" of London and Paris, and it was asserted insistently that the Reich had no intention of taking military steps with respect to Czechoslovakia. The second series of municipal elections passed off quietly in Czechoslovakia last Sunday, with the Nazis showing sizable gains in the Sudeten zone. The voting will not be completed until June 12, but the Czech authorities now seem to be convinced there is no immediate danger of a German military move, as troops gradually were withdrawn from border stations. Orders were issued in Prague, last Monday, on the other hand, for all Czechs between the ages of 6 and 60 to train for defense work, which is a sufficient indication of the views entertained with regard to the future.

Irish Election

AMID international wars and political alarms, it is heartening to turn to the new State of Eire, where a general election has been scheduled for June 17 which assuredly will occasion no overturn of any moment and will convey no menace of any kind. Prime Minister Eamon de Valera requested the dissolution of the Irish Parliament last Saturday, largely on a technical point. A division in the Dail Eireann regarding the arbitration of civil service disputes, which took place in the absence of government leaders, provided the fortuitous circumstance for ending the session and calling new elections. Mr. de Valera admitted candidly that he was concerned more with the general position than with the particular question. The narrow majority of his party in the Parliament long has been irksome, and the leader of the Irish Republicans now counts upon greater success at the polls because he recently settled finally the trade and financial differences with the London Government. The Opposition, headed by former President William T. Cosgrave, utilized until recently as the main plank in its platform the need for adjusting the London-Dublin difficulties, and that argument no longer has any weight. Prime Minister de Valera thus has an excellent opportunity for augmenting his strength in a truly democratic Parliament, and his maneuver seems homely and familiar when contrasted with the power-seizing abomina-

tions of the real and would-be dictators who now keep the world uneasy. It is generally conceded in Dublin dispatches that Mr. de Valera will gain his end of a stronger support for his policies in the Dail Eireann.

Spain

FRESH international developments with respect to the Spanish civil war were foreshadowed in London, Wednesday and Thursday, after Cabinet meetings in which Prime Minister Neville Chamberlain was said to have disclosed a project for mediation of the long-drawn conflict. The disclosures so far are quite inadequate, but there is no need to doubt London dispatches that proclaim anxiety within the British Cabinet lest the Spanish conflict lead to a major European war. The concern of the London authorities is reputedly due, partly, to the circumstances that the Anglo-Italian treaty of friendship recently arranged will not become effective until Italian "volunteers" are withdrawn from Spain. Since the treaty between London and Rome was negotiated while General Franco was scoring huge advances and cutting loyalist Spain in two, it is generally surmised that Mr. Chamberlain looked for a rapid victory for the insurgents, the end of the war, and the withdrawal of Italian forces. The loyalist defense failed to collapse, however, and the British Government now is reported planning to bring General Franco and the loyalist leaders together, in an effort to arrange an armistice and satisfactory peace terms. Any such move, it is said, would be part of a larger scheme for adjusting the more outstanding European differences and ensuring peace for some time to come.

Although the loyalists are stubbornly defending the territory left to them, insurgents again had the upper hand this week. General Franco concentrated his attacks on the line from Teruel to the sea, with the aim of conquering more of the southern loyalist area and possibly the City of Valencia. The drive continued day after day, with air forces, artillery and infantry well coordinated, and small gains in territory were made in this fashion. By Thursday the attackers were reported within 60 miles of Valencia, and apparently in possession of almost limitless supplies of modern arms. In Catalonia the loyalists continued their offensive near the French border, but admittedly made little progress. Airplane bombs were loosed by the insurgents from time to time on Catalan towns, with women and children the chief victims. The loyalists retaliated Wednesday by attacking Palma, the insurgent naval base, from the air. In the European diplomatic whispering galleries it was rumored that the British Government was trying to induce France to close the frontier and thus prevent arms from reaching the loyalists, but there is no confirmation of such reports. The London non-Intervention group met on Thursday, and heard the Russian representative withdraw previous objections to the British plan for terminating interference in the war. The reservation was made, however, that "effective sea control" must be enforced, which leaves the situation not materially changed. Another meeting of the committee is to be held June 10. British plans and proposals quite possibly will be clarified in the meantime.

Sino-Japanese War

AS THE war between Japan and China nears its first anniversary, all signs point to a still greater enlargement of the sanguine conflict and the possible exhaustion of the Japanese invaders and the Chinese defenders, alike. The Cabinet changes recently effected at Tokio, it is now clear, were intended to unite all factions within Japan for greater endeavors. In a Tokio report to the Associated Press it is estimated that Japan has been spending \$5,000,000 a day on her latest adventure in China, with the end nowhere in sight. Increases of taxes and the declining foreign trade of the country have enforced sternest measures of economy, it is said, and the standard of living in Japan must therefore be falling even below the low level current up to a year ago. There are indications, moreover, that the tremendous troop movement to China is not viewed by the populace with the enthusiasm that Japanese militarists would like to see displayed. The Japanese authorities nevertheless enlarged that movement considerably in recent days, obviously in preparation for enormously greater drives into the interior of China than so far have been made. Reserves were withdrawn from Manchukuo, although recent uncensored dispatches tell of uprisings there which the Japanese conquerors had difficulty in quelling. Within the Chinese area subjected to the invasion of the Japanese, foreign observers recently have moved about, and they describe vividly the inexpressible anguish and suffering of the stricken people. The population of such areas has been decimated, partly because of Japanese ravages and partly because many Chinese fled to the interior to escape the invaders.

Military developments within the central Chinese area of conflict indicate that both sides are continuing the methods developed in recent months. The Japanese invaders moved their mobile mechanized units about rapidly, in the obvious hope of effecting major strokes that might lead to early capture of Hankow and the lines of communication between Russia and China. The westward drive that followed the fall of Suchow was pushed along the line of the Lunghai Railway. General Doihara, who is considered the chief Japanese exponent of the military theory of indefinite advances into Chinese territory, found himself trapped early this week near Lanfeng, at the head of a mobile division of 10,000 men. Chinese troops made heroic efforts to wipe out that force before reinforcements could reach General Doihara, and there is no doubt that they created havoc among the hard-pressed invaders. But the pressure on General Doihara was relieved yesterday by other Japanese contingents. Generalissimo Chiang Kai-shek personally led some of the defending troops, and aided their morale in this fashion. The Chinese morale has been improving steadily, in any event, on the basis of the defeat administered to the Japanese at Taierhchwang. Guerrilla warfare against the invaders continues steadily, and the cost to the Japanese necessarily becomes greater with each deeper advance and each extension of the lines of communication. The quick victory anticipated by the Japanese last year is turning into a major conflict, in which endurance may be the deciding factor.

Effects of the war on the interests of other nationals received a fresh illustration, Tuesday, in a note of protest from the State Department in Washington, addressed to the Japanese Government. In this communication it was noted sharply that the Japanese military authorities in China fail persistently to live up to Japanese promises that the rights of Americans in the occupied territory will be respected. Although the Shanghai area has been under Japanese control for nine months, specific instances were cited in which Japanese troops still occupy American-owned properties. The note charged, moreover, that many of the buildings have been looted and damaged by the Japanese forces. Obstacles were interposed, moreover, to the return of the owners to the properties, and even to their inspection of the buildings, it was stated. This protest was heeded immediately, for the American Consul at Shanghai reported on Wednesday that some church properties in the native area of Shanghai were turned over on that day to the American owners.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium reduced its discount rate on May 30 from 4% to 3%. The 4% rate had been in effect since May 10, 1938, at which time it was raised from 2%. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 3	Date Established	Previous Rate	Country	Rate in Effect June 3	Date Established	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	3	May 30 1938	4	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	May 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	3½	Jan. 5 1938	4
England...	2	June 30 1932	2½	Poland...	4½	Dec. 17 1937	5
Estonia...	5	Sept. 25 1934	5½	Portugal...	4	Aug. 11 1937	4½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	2½	May 12 1938	3	South Africa...	5	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
Holland...	2	Dec. 2 1936	2½	Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16%, as against 9-16% on Friday of last week, and 5/8% for three-months bills, as against 9-16% on Friday of last week. Money on call at London on Friday was 1½%. At Paris the open market rate remains at 2½% and in Switzerland at 1%.

Bank of England Statement

MONTH-END currency requirements are reflected in the statement for the week ended June 1 which shows an expansion in circulation of £4,720,000 bringing the total up to £484,920,000 as compared with £475,552,639 a year ago. The effect on reserves was slightly offset by a gain of £71,859 in gold holdings and so reserves fell off £4,650,000. The reserve proportion dropped sharply to 25.9% from 30.5% a week earlier and compares with 29.06% last year. Public deposits decreased £1,610,000 and other deposits rose £10,913,155. The latter consists of bankers' accounts which increased £11,554,436 and other accounts which decreased £641,281. Loans on government securities rose £14,005,000 and loans on other securities fell off £36,765. Other securities comprise discounts and advances which decreased £593,609 and securities which increased £556,844. No change was made in the 2% discount rate. Below

we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 1, 1938	June 2, 1937	June 3, 1936	June 5, 1935	June 6, 1934
	£	£	£	£	£
Circulation.....	484,920,000	475,552,639	433,452,483	395,890,877	378,886,154
Public deposits.....	24,867,000	10,231,850	8,217,312	7,611,996	16,253,425
Other deposits.....	138,264,956	146,800,147	126,814,476	138,701,347	133,949,692
Bankers' accounts.....	102,802,912	109,499,480	89,718,476	102,591,704	97,992,427
Other accounts.....	35,462,044	37,300,667	37,096,000	36,109,643	35,957,265
Govt. securities.....	109,676,164	102,822,412	98,543,310	89,976,044	77,780,318
Other securities.....	28,910,271	25,485,180	19,593,597	16,606,610	17,049,571
Disct. & advances.....	8,934,151	4,749,339	6,242,981	5,380,405	6,128,333
Securities.....	19,976,120	20,735,841	13,350,616	11,226,205	10,921,238
Reserve notes & coin.....	42,326,000	46,537,402	34,717,811	57,563,713	73,216,042
Coin and bullion.....	327,247,486	322,090,041	208,170,294	193,454,590	192,102,316
Proportion of reserve to liabilities.....	25.9%	29.06%	25.70%	39.34%	48.74%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE statement for the week ended May 26 showed an expansion in note circulation of 97,000,000 francs, which raised the total to 98,923,380,330 francs. Circulation a year ago aggregated 85,745,254,850 francs and the year before 84,705,123,770 francs. French commercial bills discounted and creditor current accounts also recorded increases, namely 68,000,000 francs and 443,000,000 francs respectively. The Bank's gold holdings again showed a slight increase, the total of which is now 55,807,815,592 francs, compared with 57,358,993,881 francs last year and 57,021,505,659 francs the previous year. No change was shown in the items of credit balances abroad, bills bought abroad and temporary advances to State. The reserve ratio fell off to 46.62%; a year ago it was 55.33% and two years ago 61.01%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	May 26, 1938	May 27, 1937	May 29, 1936
	Francs	Francs	Francs	Francs
Gold holdings.....	+ 176,077	55,807,815,592	57,358,993,881	57,021,505,659
Credit bal. abroad.....	No change	20,476,035	13,553,578	139,415,582
a French commercial bills discounted.....	+ 68,000,000	9,137,517,776	8,376,963,697	19,380,733,850
b Bills bought abrd.....	No change	792,218,868	1,039,527,521	1,286,860,161
Adv. against secur.....	- 60,000,000	3,454,002,407	3,777,459,972	3,380,905,013
Note circulation.....	+ 97,000,000	98,923,380,330	85,745,254,850	84,705,123,770
Credit current accts.....	+ 443,000,000	20,773,586,399	17,920,124,445	8,759,158,822
c Temp. advs. without int. to State.....	No change	40,133,974,773	19,979,738,771	-----
Proportion of gold on hand to sight liab.....	- 0.22%	46.62%	55.33%	61.01%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion franc credit opened at Bank. Since the statement of June 29, 1937, gold valuation has been at rate of 43 mg. gold, 0.9 fine, per franc; previous to that time and subsequent to Sept. 26, 1936, gold valuation was 49 mg. per franc, prior to Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the last quarter of May showed an expansion in note circulation of 660,000,000 marks, which brought the total up to a new record high of 6,268,700,000 marks. Total notes outstanding a year ago stood at 4,901,766,000 marks and the year before at 4,429,795,000 marks. Deposits abroad, reserves in foreign currency, silver and other coin and other assets registered decreases, namely 105,000 marks, 258,000 marks, 79,272,000 marks and 73,218,000 marks respectively. The Bank's gold holdings showed no change, the total remaining at 70,773,000 marks, compared with 68,605,000 marks last year and 69,992,000 marks the previous year. An increase appeared in bills of exchange and checks of 827,443,000 marks, in advances of 10,911,000 marks, in investments of 108,000 marks, in other daily maturing obligations of 13,322,000 marks and in other liabilities of 11,968,000 marks. The reserve ratio fell off to 1.21%; a year ago it was 1.52% and two years ago 1.70%. A comparison of the different items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1938	May 31, 1937	May 30, 1936
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	No change	70,773,000	68,605,000	69,992,000
Of which depos. abrd.....	—105,000	20,228,000	19,359,000	23,572,000
Reserve in foreign curr.....	—258,000	5,374,000	5,854,000	5,457,000
Bills of exch. and checks.....	+827,443,000	5,919,856,000	5,055,370,000	4,643,807,000
Silver and other coin.....	—79,272,000	172,552,000	172,131,000	113,806,000
Advances.....	+10,911,000	56,789,000	50,039,000	59,749,000
Investments.....	+108,000	844,260,000	414,235,000	538,660,000
Other assets.....	—73,218,000	1,200,725,000	774,815,000	534,272,000
Liabilities—				
Notes in circulation.....	+660,000,000	6,268,700,000	4,901,766,000	4,429,795,000
Other daily matur. oblig.....	+13,322,000	1,020,803,000	803,863,000	728,546,000
Other liabilities.....	+11,968,000	246,348,000	192,443,000	183,841,000
Proport. of gold & for'n curr. to note circula'n.....	—0.15%	1.21%	1.52%	1.70%

New York Money Market

HARDLY any business was done this week in the New York money market, as acceptable borrowers still are lacking despite the vast accumulation of idle bank funds. Even the usual Treasury discount bill award was lacking this week, as the weekly flotation was effected in advance of the Memorial Day suspension. Bankers bill and commercial paper rates were continued from previous weeks and months. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans. Time loans were again quoted 1¼% for maturities to 90 days, and 1½% for four to six months datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has continued quiet this week and trading has been light. Rates are quoted at ¾%@1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has continued at an extremely low point. Few high-class bills have been coming out and the demand has fallen off. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances are unchanged at \$534,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on June 3	Date Established	Previous Rate
Boston.....	1½	Sept. 2, 1937	2
New York.....	1	Aug. 27, 1937	1½
Philadelphia.....	1½	Sept. 4, 1937	2
Cleveland.....	1½	May 11, 1935	2
Richmond.....	1½	Aug. 27, 1937	2
Atlanta.....	1½	Aug. 21, 1937	2
Chicago.....	1½	Aug. 21, 1937	2
St. Louis.....	1½	Sept. 2, 1937	2
Minneapolis.....	1½	Aug. 24, 1937	2
Kansas City.....	1½	Sept. 3, 1937	2
Dallas.....	1½	Aug. 31, 1937	2
San Francisco.....	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING and the major European currencies continue to display an easier undertone in terms of the dollar. While sterling has recovered from the extreme low of last week of \$4.93 7-16 for cable transfers as tension between Germany and Czechoslovakia eased, the average rates for the week and the extreme dulness and hesitancy of trading indicate that fears aroused by the situation are not fully allayed. The dollar is still favored by foreign markets and only the extremity of the depression on this side and the uncertainty as to Washington's policies with respect to both business and currency have prevented a heavy flow of foreign funds to the New York market in the past few weeks. The apparent strength of the dollar in terms of the pound is not indicative of any real demand for dollars or of a movement of foreign funds to this side. On Monday, Memorial Day, there was no market in New York. The range for sterling this week has been between \$4.94 1-16 and \$4.95 5-16 for bankers' sight, compared with a range of between \$4.93⅜ and \$4.96 5-16 last week. The range for cable transfers has been between \$4.94⅛ and \$4.95⅜, compared with a range of \$4.93 7-16 and \$4.96⅜ a week ago.

As stated above, only the extreme uncertainty of business prospects on this side has prevented a heavy flow of foreign funds into American securities as a result of political disturbances and war alarms in Europe. Nevertheless, there are indications of some buying of American securities in foreign markets, especially in London and Amsterdam. These purchases must sooner or later be converted into a demand for dollars, but should the European situation clear, it is doubtful if such transfers can have a firming effect upon the dollar in terms of sterling.

In the long view, assuming pacific developments, sterling should show greater firmness as seasonal factors favor such a trend, especially in view of tourist requirements, which, if war fears subside, should become of paramount importance from now until the end of August. However, were business conditions to improve on this side, regardless of the seasonal factors favoring the European currencies, there has accumulated a large volume of investment funds in European markets, particularly Amsterdam and London, which would certainly go into American securities and would accordingly offset any important rise in sterling. The equalization funds operate in all centers to prevent extreme fluctuations in exchange.

That a movement of European funds to this side might take place is indicated by the fact that the British Treasury authorities a few days ago gave approval to the request of the Capital Securities Trust of London for inclusion of American securities in its portfolio, subject to certain limitations. This unit trust, which was formed in June, 1936, planned to have American shares selected for inclusion in its portfolio, but at the request of the British Treasury dropped the plan. This will be the first case in which a unit trust has benefited from the Government's policy of relaxing the restrictions on foreign lending which was quietly promulgated a few months ago. The permission is subject to cancellation at any time should the British Treasury consider that the foreign exchange situation does not warrant continuation of the policy. In the event that permission were canceled, the securities already bought by the

trust would not be affected. The trust itself limits investment of its funds in American securities to 27½% of its funds. London considers it quite probable that other British unit trusts will likewise seek permission to add American securities to their investments. The fact that such securities are at present depressed makes them more attractive to the unit trusts.

Amsterdam advices have for a long time been reporting a heavy potential demand for American shares. The fact that business conditions in Great Britain continue to show a downward trend and that the country's adverse trade balance mounts weekly increases the probability of a greater volume of British overseas lending.

In London sterling's weakness with reference to the dollar is attributed directly to war fears and not to any decrease in confidence in the pound itself. London bankers say that the weakness comes from a renewed substantial flight of European capital to the United States from London. Another effect of the latest crisis is a new rush to buy gold in the London market.

The London money market continues easy. Call money against bills is in supply at ½%. Two- and three-months bills are 9-16% and four-months bills are 19-32%, as against 9-16%, the prevailing rate for some weeks. Six-months bills continue unchanged at ⅝%. Gold on offer in the London market continues to be taken for unknown destination, with foreign hoarding demand conspicuously active. On Saturday last there was available £349,000, on Monday £317,000, on Tuesday £379,000, on Wednesday £714,000, on Thursday £320,000 and on Friday £355,000.

At the Port of New York the gold movement for the week ended June 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 26-JUNE 1, INCLUSIVE	
Imports	Exports
\$2,869,000 from England	None
Net Change in Gold Earmarked for Foreign Account	
No change	

Note—We have been notified that approximately \$5,874,000 of gold was received at San Francisco from Japan.

The above figures are for the week ended on Wednesday. On Thursday \$2,325,000 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 13-16% and a discount of 11-32%.

The following tables show the mean London check rate on Paris, the open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, May 28.....178.73	Wednesday, June 1.....178.26
Monday, May 30.....178.18	Thursday, June 2.....178.30
Tuesday, May 31.....178.23	Friday, June 3.....178.28

LONDON OPEN MARKET GOLD PRICE

Saturday, May 28.....140s. 9d.	Wednesday, June 1.....140s. 7½d.
Monday, May 30.....140s. 5½d.	Thursday, June 2.....140s. 8d.
Tuesday, May 31.....140s. 5½d.	Friday, June 3.....140s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, May 28.....\$35.00	Wednesday, June 1.....\$35.00
Monday, May 30.....Holiday	Thursday, June 2.....35.00
Tuesday, May 31.....35.00	Friday, June 3.....35.00

Referring to day-to-day rates, sterling exchange on Saturday last was steady, slightly up from previous close. Bankers' sight was \$4.94½@ \$4.94 11-16;

cable transfers, \$4.94 9-16@ \$4.94¾. On Monday, Memorial Day, there was no market in New York. On Tuesday sterling was slightly firmer in a dull market. The range was \$4.94½@ \$4.95 5-16 for bankers' sight and \$4.94 11-16@ \$4.95¾ for cable transfers. On Wednesday the market continued dull and sterling showed a slightly easier undertone. Bankers' sight was \$4.94 1-16@ \$4.94 11-16 and cable transfers were \$4.94½@ \$4.94¾. On Thursday exchange was steady in dull trading. The range was \$4.94¾@ \$4.94 11-16 for bankers' sight and \$4.94 7-16@ \$4.94¾ for cable transfers. On Friday sterling continued steady in light trading. The range was \$4.94 5-16@ \$4.95 for bankers' sight and \$4.94¾@ \$4.95 1-16 for cable transfers. Closing quotations on Friday were \$4.94¾ for demand and \$4.94 15-16 for cable transfers. Commercial sight bills finished at \$4.94¾, 60-day bills at \$4.93⅞, 90-day bills at \$4.93½, documents for payment (60 days) at \$4.93⅞, and seven-day grain bills at \$4.94 7-16. Cotton and grain for payment closed at \$4.94¾.

Continental and Other Foreign Exchange

FRENCH francs have been relatively steady, ruling with respect to the pound, to which the franc is now attached, slightly better than the new de facto stabilization rate of 179 francs to the pound. In terms of the dollar the franc is easier simply because the dollar is firmer with reference to sterling. It would seem that the return of expatriate capital to France has ceased. European dispatches report a movement of French funds into gold and dollars. However, there is as yet no appreciable movement of francs into the United States that is discoverable in the New York market.

In all essential respects there has been no important change in the French exchange and economic situation since the de facto devaluation of May 5. The heavy repatriation of funds to France during the week following May 5 contributed largely to the ease in the Paris money market. Day loans are now slightly firmer, ruling around 1%, but money for long-term investments remains as unavailable as it has been for the past several years. The London market is greatly impressed by the latest of the French fiscal and recovery decrees. It is not doubted that M. Daladier will be able to keep the franc within its new maximum and there is little chance that a mistake will be made which will permit the franc to rise unduly. Such an appreciation, it is stated, would nullify the benefits which devaluation of the franc confers and would open the way for renewed exchange difficulties. Barring a war or a political upheaval, London believes that the outlook is for steady maintenance of the franc at a little under the fixed minimum of 179 francs to the pound.

The belga has shown marked improvement in the past week, moving up from the low point of 16.82½ reached the week before to 16.96¾ in Friday's trading. Par of the belga is 16.95. Belga futures have also improved sharply. On May 10 30-day belgas were at a discount of 100 points below spot. Since that date there has been a steady improvement and on June 2 30-day belgas were at a discount of 15 points. Likewise 90-day belgas, which were at a discount of 120 points below the basic cable rate on May 10, are currently reported at a discount of 33 points. The improvement in the belga is due largely to heavy shipments of gold to London and

New York. The belga has also been strengthened by political developments. The banking situation in Belgium is essentially sound. The statement of the National Bank of Belgium for May 25 shows gold stock of 2,692,500,000 belgas, a ratio of gold to notes of 65.41%, and a ratio of gold to total sight liabilities of 61.06%.

On May 30 the Belgian National Bank rate was reduced from 4% to 3%. Improvement of the monetary situation under the new government of Premier Paul Henry Spaak was given as the reason.

German marks continue to follow familiar trends. The so-called free or gold mark moves in close relationship to sterling exchange. Recent dispatches from Berlin are to the effect that business interests are dissatisfied with the outlook, particularly with respect to export and world trade. Economics Minister Walther Funk recently made a statement that an investigation is under way to determine whether exchange restrictions can be relaxed. This means at most that ways are to be found whereby German exporters may have greater freedom for their foreign currency takings. The economics department seems inclined to admit that the present full industrial activity will not automatically maintain itself but will require new stimuli and regulations to keep it going.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
b c France (franc).....	3.92	6.63	2.76½ to 2.78½
Belgium (belga).....	13.90	16.95	16.89 to 16.96¾
Italy (lira).....	5.26	8.91	5.26½ to 5.26½
Switzerland (franc).....	19.30	32.67	22.76½ to 22.80½
Holland (guilder).....	40.20	68.06	55.11½ to 55.24

^a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

^b Franc cut from gold and allowed to "float" on June 30, 1937.

^c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 178.28, against 178.80 on Friday of last week. In New York sight bills on the French center finished at 2.77¾, against 2.76¾; cable transfers at 2.77⅞, against 2.76¾. Antwerp belgas closed at 16.96¾ for bankers' sight bills and at 16.96¾ for cable transfers, against 16.88 and 16.88. Final quotations for marks were 40.15 for bankers' sight bills and 40.16 for cable transfers, in comparison with 40.14 and 40.14. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia closed at 3.47⅝, against 3.47⅝; on Bucharest at 0.74, against 0.74; on Poland at 18.87, against 18.87; and on Finland at 2.19, against 2.19. Greek exchange closed at 0.90¾, against 0.90¾.

EXCHANGE on the countries neutral during the war continues to display ease, which developed a few weeks ago. The Scandinavian currencies move in close sympathy with sterling. Of these countries Sweden and Norway at least have been enjoying especially prosperous business conditions during the past several years. Swedish monetary authorities, which recently shipped gold to the United States, are at the same time repatriating large amounts of metal from London. On May 15 the gold reserves of the Bank of Sweden stood at 522,356,000 kronor, as compared with 329,117,000 kronor in mid-May, 1935. At the same time the bank held gold abroad not included in the above reserve in the amount of 54,280,000 kronor in the middle of May, 1938, against 23,803,000 kronor in the same period of 1935. Similarly the bank has strengthened its position by acquiring balances with foreign banks amounting to

246,819,000 kronor, compared with 155,354,000 kronor in mid-May, 1935. Although Dutch guilders have been showing weakness in terms of the dollar during the past few weeks, the guilder is sufficiently firm not to require gold shipments. Despite this fact Amsterdam has been shipping gold, and a total of \$571,000 in gold was reported engaged for New York on June 1.

Bankers' sight on Amsterdam finished on Friday at 55.20, against 55.12 on Friday of last week; cable transfers at 55.22, against 55.12; and commercial sight bills at 55.17, against 55.08. Swiss francs closed at 22.79 for checks and at 22.79 for cable transfers, against 22.77½ and 22.77½. Copenhagen checks finished at 22.10 and cable transfers at 22.10, against 22.06 and 22.06. Checks on Sweden closed at 25.52 and cable transfers at 25.52, against 25.48 and 25.48; while checks on Norway finished at 24.87 and cable transfers at 24.87, against 24.83½ and 24.83½.

EXCHANGE on the South American countries is held in alignment with the United States dollar. This applies especially to the currencies of Brazil, Chile, and Peru. The Argentine peso, however, moves in close relationship to sterling and is consequently displaying a comparatively easier tone. The Argentine unit is also inclined to be adversely affected because the foreign trade of the country at present is showing a slight import balance, compared with a heavy export balance at this time a year ago.

Argentine paper pesos closed on Friday at 32.98 for bankers' sight bills, against 32.96 on Friday of last week; cable transfers at 32.98, against 32.96. The unofficial or free market close was 25.95@26.05, against 26.00@26.12. Brazilian milreis are quoted at 5.90 (official), against 5.90. Chilean exchange is quoted at 5.19 (official), against 5.19. Peru is nominally quoted at 23.00, against 23¾.

EXCHANGE on the Far Eastern countries shows mixed trends. The Indian rupee, which is legally attached to sterling at the rate of 1s. 6d. per rupee, is ruling lower than at any time in a year. The Shanghai dollar is also extremely weak, ruling around 21⅝, whereas for some time before the undeclared war on China began in July, 1937, the rate had been steady around 29.75 cents. The United States Treasury Department will make a new agreement with the Chinese authorities for the purchase of silver. Last April an arrangement with China was made which expires on July 15. Between 250,000,000 and 300,000,000 ounces of silver will have been bought from China at the conclusion of the current shipping schedule. The Chinese authorities could achieve the same end by selling in the spot silver market in New York, but it seems they prefer the mechanism of definite shipping schedules as an assurance against unforeseeable change in American silver buying policy.

The Japanese yen continues to display ease, but this reflects merely the lower rate of sterling, as Japan holds the yen to sterling at the rate of 1s. 2d. per yen. The war with China is proving a serious drain on Japanese resources. It is understood that the Chinese venture is costing Japan \$5,000,000 a day. Borrowing to cover deficits since 1931 raised the Japanese national debt from 5,900,000,000 yen to 11,893,000,000 yen at the end of 1937. It is

believed that the debt will increase 6,000,000,000 yen by April, 1939. Japan must keep the yen at approximately the present level, about 29 cents, if the cost of war materials and other imported essentials is not to become prohibitive. Single large-scale credits abroad seem to be unobtainable; exports of merchandise and gold must consequently be sufficient to pay for import requirements. The total movement of gold from Japan to the United States since March, 1937 is now approximately \$307,000,000.

Closing quotations for yen checks yesterday were 28.84, against 28.83 on Friday of last week. Hongkong closed at 30 15-16, against 30.79@30 15-16; Shanghai at 21⁵/₈, against 22¹/₂; Manila at 49.80, against 49.80; Singapore at 57³/₈, against 57.30; Bombay at 36.69, against 36.86; and Calcutta at 36.69, against 36.86.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1938	1937	1936	1935	1934
	£	£	£	£	£
England...	327,247,486	322,090,041	208,170,294	193,454,590	192,102,316
France...	293,725,347	347,630,266	456,172,045	574,229,829	626,216,805
Germany b...	2,527,250	2,462,300	2,273,850	3,021,950	5,311,000
Spain...	c87,323,000	87,323,000	89,106,000	90,780,000	90,513,000
Italy...	a25,232,000	25,232,000	42,575,000	63,024,000	73,962,000
Netherlands	123,400,000	94,172,000	56,984,000	53,850,000	67,460,000
Nat. Belg...	78,103,000	102,500,000	101,164,000	92,862,000	77,067,000
Switzerland	74,372,000	83,591,000	49,103,000	44,252,000	61,216,000
Sweden...	29,082,000	25,735,000	23,944,000	18,978,000	15,091,000
Denmark...	6,540,000	6,549,000	6,554,000	7,394,000	7,397,000
Norway...	7,442,000	6,602,000	6,604,000	6,601,000	6,577,000
Total week...	1,054,994,083	1,103,886,607	1,042,650,189	1,148,447,369	1,222,913,121
Prev. week...	1,057,219,047	1,097,592,749	1,045,992,925	1,182,855,532	1,216,506,365

a Amount held Dec. 31, 1936, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £1,011,400. c Amount held Aug. 1, 1936, the latest figure available.

The gold of the Bank of France was revalued on July 23, 1937, at 43 milligrams of gold 0.9 fine, equal to one franc; this was the second change in the gold's value within less than a year, the previous revaluation took place on Sept. 26, 1936, when the gold was given a value of 49 milligrams to the franc as compared with 66.5 mgs. previously. On the basis of 65.5 mgs., approximately 125 francs equaled £1 sterling at par; on basis of 49 mgs., about 165 francs equaled £1 sterling, and at 43 mgs., there are about 190 francs to £1.

Bargaining with the Trusts

With the indictment on May 27, by a Federal grand jury at South Bend, Ind., of the General Motors, Chrysler and Ford corporations, together with their affiliated finance companies and 59 individuals, for alleged conspiracy to violate the Sherman Anti-Trust Act, the Administration has made a second attempt to penalize as unlawful certain financial and business methods of the "big three" of the automobile industry. The first attempt was made last year at Milwaukee, Wis., but a grand jury which had been investigating the financial methods of the companies was dismissed by Federal Judge Ferdinand A. Geiger when he learned that conferences had been in progress between the Department of Justice and attorneys for the companies looking to a consent decree. The action of Judge Geiger in upholding the independence of the court was bitterly assailed by the Department of Justice, and Attorney General Cummings went so far as to make charges of "arbitrary, unjust and unfair" conduct against Judge Geiger to the Judiciary Committee of the House of Representatives. The Committee took no action, but the impression was left that the Department of Justice, in conferring about a consent decree before an indictment had been returned, had been guilty of questionable conduct. Now that an indictment against the three companies has been

obtained at South Bend, the attitude of the Department, which of course is that of the Administration, toward the anti-trust laws and their enforcement is worth examination.

In the annual report of the Department of Justice, submitted to Congress on Jan. 3, particular attention was given to the anti-trust laws. The long section on the subject was prepared by Robert H. Jackson, at that time Assistant Attorney General in charge of anti-trust cases and now Solicitor General. Mr. Jackson complained that the courts, in determining whether a monopoly existed, had refused to apply "the only possible standard which can practically be enforced, i. e., results," and had emphasized the "intention to restrain trade" and the "reasonableness" of restraint. "Actual results," he said, "are ignored in an effort to determine whether a fictitious personality is acting in an evil state of mind." The procedure of prosecution, accordingly, had become so cumbersome and expensive that only a few prosecutions were possible. "The conclusion is inescapable," Mr. Jackson continued, "that the anti-trust laws as at present constituted are not an effective instrument in preventing centralization of economic control and rigid price structures." They had, however, tended to prevent "the ruthless suppression of small business by unethical methods," and had "compelled such combinations as have occurred to adopt methods of cooperation rather than coercion."

No changes in the anti-trust laws were suggested. Since, however, it was not possible to investigate all the anti-trust cases available to it, the policy of the Department was declared to be "to select for intensive investigation those complaints which show the most flagrant cases of anti-trust violation and in which the greatest public interest is involved." Of these "most flagrant cases" three, the major oil companies, the Aluminum Company of America and the automobile-financing companies, had been selected for "immediate action."

No special public interest was aroused at the time by Mr. Jackson's comments and criticisms, and the subject did not figure prominently in the news or in public discussion until President Roosevelt, on April 29, reviewed the subject of monopolies at length in a special message to Congress. Declaring that "among us today a concentration of private power without equal in history is growing," and that "the statistical history of modern times proves that in times of depression concentration of business speeds up," Mr. Roosevelt criticized the "industrial empire building" which has "evolved into banker control of industry," and asserted that "one of the primary causes of our present difficulties lies in the disappearance of price competition in many industrial fields, particularly in basic manufacture where concentrated economic power is most evident and where rigid prices and fluctuating payrolls are general."

The "traditional approach" to the problem through the anti-trust laws, Mr. Roosevelt said, "we do not propose to abandon." The existing laws, however, are inadequate. Among the things which had been learned in the lapse of time was "that a realistic system of business regulation has to reach more than consciously immoral acts. The community is interested in economic results. It must be protected from economic as well as moral wrongs. We must

find practical controls over blind economic forces as well as over blindly selfish men." A long list of recommendations, ranging from "a thorough study of the concentration of economic power in American industry and the effect of that concentration upon the decline of competition" to extensions of authority for various Federal agencies, supervision of trade associations and changes in patent and tax laws were outlined. On the specific question of trusts, Mr. Roosevelt suggested a revision of the present laws such that "proof by the Government of identical bids, uniform price increases, price leadership, higher domestic than export prices, or other specified price rigidities might be accepted as prima facie evidence of unlawful actions." "As a really effective deterrent to personal wrongdoing" it was further suggested "that where a corporation is enjoined from violating the law the court might be empowered to enjoin the corporation for a specified period of time from giving any remunerative employment or any official position to any person who has been found to bear a responsibility for the wrongful corporate action," while corporate wrongdoing might be dealt with by authorizing the Government to withhold purchases "from companies guilty of unfair or monopolistic practices."

"No man of good faith," Mr. Roosevelt concluded, "will misinterpret these proposals." The program "is not intended as the beginning of any ill-considered 'trust-busting' activity. . . . It is a program whose basic purpose is to stop the progress of collectivism in business and turn business back to the democratic competitive order."

Since no immediate revision of the anti-trust laws was proposed or apparently contemplated by either the President or the Department of Justice, it remained for the Department to explain what changes, if any, in policy or procedure it intended to make in prosecuting its "most flagrant cases." The information was given by Attorney General Cummings in a statement issued on May 18. Referring to the forthcoming proceedings against the three automobile companies at South Bend, the statement undertook to explain and defend the concurrent use of criminal and civil remedies provided by the anti-trust laws. "The Department," it was declared, "will not compromise a criminal case upon an agreement by the defendants to refrain in the future from the violations with which they are charged. . . . In using civil and criminal proceedings concurrently . . . it is not the purpose of the Department to coerce or compel the prospective defendants to consent to a civil settlement on threat of criminal prosecution. . . . At the same time it has never been the policy of the Department to bar its doors at any stage of the proceeding against business men who may desire to propose a practical solution which is of major and immediate benefit to the industry, to competitors and to the public, and which goes beyond any results which may be expected in a criminal proceeding. Such a solution," however, "must be voluntary." If voluntary proposals are made, the statement continued, they would be laid before the court for determination of whether a *nolle prosequere* "is justified in the public interest," and an analogous procedure will be followed "in cases where consent decrees have been submitted to the Department before indictment."

No great amount of reflection is needed to show what this kind of procedure means. With an impressive air of rectitude, the Department of Justice announces that it will not compromise with defendants in a criminal case. It will bring a criminal action on the basis of such evidence as it can obtain, but will leave the weighing of the evidence to the grand jury, the trial jury and the court. The defendant, accordingly, is warned that he should not hope to escape criminal prosecution by agreeing, either before trial or at some later stage in the proceedings, to conduct himself properly in the future. If, however, the defendant, in addition to promising to abstain in the future from the violations of the anti-trust laws with which he is charged, "voluntarily" offers compromise proposals embodying, in the words of Mr. Cummings's statement, "substantial public benefits connected with the policy of maintaining free competition in an orderly market which could not be obtained by the criminal prosecution," the Department will welcome him and hasten to submit the compromise proposals to the court. As the judge, to quote Mr. Cummings's statement further, "in such case will be informed of the submission of proposals which the Department believes to be in the public interest," the submission of the proposals clearly implies a recommendation of approval.

A procedure of this kind is a combination of threat and bargaining. No defendant, whether an individual or a corporation, is likely to be deceived by the statement that the Department of Justice does not propose to force a defendant to consent to a civil settlement by threatening a criminal prosecution. With the clear announcement that criminal and civil proceedings will or may be used concurrently, defendants are offered every inducement to bargain, always "voluntarily," for a civil settlement, with reasonable ground for expecting that, if the settlement is satisfactory, the criminal proceedings will be dropped. The Government, on the other hand, is in a position to make hard terms, since under the cumbersome but sweeping language in which the Attorney General describes the "substantial public benefits" that a settlement must assure, almost anything could be exacted short of confiscation of property or denial of a right to do business. The doors of the Department will be open and a welcome to the penitent assured, but the bid for a settlement may have to be high.

It is in this atmosphere of potential bargaining that the case against the three leading automobile companies is, apparently, to be pressed. Indictment, of course, is not conviction, and the legal merits of the Government's case cannot now be judged, but in view of the criticisms which the Department of Justice and President Roosevelt have made of the inadequacy of the anti-trust laws, it is open to question why such prosecutions should have been undertaken at all if only legal, and not political, purposes are involved.

American Foreign Policy Again

The statement issued on May 28 by Secretary Hull, calling upon the nations of the world to recognize their obligations under the Kellogg anti-war pact, raises again the question of the attitude of the

Department of State, and specifically of Secretary Hull himself, toward American foreign relations. The only conceivable excuse for the pronouncement, in the absence of foreign news of an exceptionally grave character, appeared to be the fact that on the next day, Sunday, the second group of municipal elections in Czechoslovakia was to be held. Be this as it may, it was "the critical situation involving countries in Central Europe" that Secretary Hull referred to at the outset of his statement. The "recent developments" in that situation, he declared, had been followed by the American Government "with close and anxious attention." With this as a preface, the nations were reminded that, nearly ten years ago, some sixty-three countries signed a pact renouncing war "as an instrument of national policy" and agreeing that the solution of disputes or conflicts among them, of whatever nature, should "never be sought except by pacific means." That pledge, the signatory Powers were further reminded, "is no less binding now than when it was entered into," and "it is binding upon all of the parties." There followed a paragraph referring to the "incalculable and permanent injuries" liable to result from an outbreak of war anywhere in the world, and another expressing the desire of the people of this country for the maintenance of peace "no matter where or in what circumstances there may be controversies between nations."

There is something pathetic in the spectacle of an American Secretary of State appealing to the nations to act in accordance with an agreement which has been as dead as a doornail from the moment when it was born. The Kellogg pact represented the high-water mark of American pacifist propaganda, but if the framers of the document or the representatives of the nations who signed it had any expectation that war had thereby been renounced, there has been nothing since to justify their hope. To hold out the pact now, with war raging in Spain and China, the Ethiopian war fresh in memory, a defensive alliance just concluded between Great Britain and France, grave apprehension over the possibility of war between Germany and Czechoslovakia, and half of Europe hastening its preparations to arm to the teeth, is to suggest that ideals which never had any possibility of fulfillment have overshadowed realities here and now, and that pacifist influence is still potent in the Executive Department to which the oversight of American foreign relations is entrusted.

Secretary Hull could hardly have been unaware of certain inconsistencies which his unexpected statement emphasized. Only a few days before, in a speech at Washington which was reported at some length in the press, Sumner Welles, Under-Secretary of State, reminded his hearers that "the cause of world peace, and the fundamental objective in our foreign policy of keeping our own country at peace, are not furthered by our participation in international polemics and recriminations over internal policies of other nations regarding which we have no rightful concern." About three weeks earlier Secretary of War Woodring, apparently with no thought of the Kellogg pact to restrain him, declared in a speech that democracies could not be expected to stand provocation indefinitely, but that they might find it necessary to fight to preserve their form of government. Back in October, President Roosevelt

was proposing a "quarantine" of nations that broke treaties, and any one who knows anything about a quarantine knows that the procedure, or any procedure even remotely resembling it, could not be applied to a nation solely by "pacific means." The immense naval program upon which the United States has embarked does not suggest that either Congress or the Administration has much confidence in the Kellogg pact, or seriously looks for any change of heart on the part of other nations that would make the American navy unnecessary.

It is all rather confusing. On the one hand we have Mr. Welles sounding a warning against participation by Americans in "international polemics and recriminations" over the internal affairs of other nations, while on the other hand Secretary Hull, speaking officially, suddenly launches a pronouncement which, if it means anything, is a frank reminder to certain nations unnamed that they are believed to be in danger of violating their agreement under the Kellogg pact, and an equally frank indication that the American Government expects that their promises will be kept. The United States is only one of the signatories of the Kellogg pact, and it has no duty to watch the conduct of other signatories and warn them that the pact must not be ignored. There is implicit in Secretary Hull's announcement the assumption that the American Government has such a duty or proposes to assume it, but a government which waves a hopelessly dead agreement with one hand and hastens its progress in the great naval race with the other can hardly expect that its unctuous appeal for peace will be taken very seriously.

No one doubts the sincerity of Secretary Hull's desire for peace. There is every reason to believe that he would do his utmost to keep the United States out of foreign entanglements. When, in international complications, he has a good case, as he obviously had in his protest against the continued exclusion by the Japanese of Americans in China from access to their property, he states it well, and in the present instance appears likely to get most, if not all, of what he asked for. The trouble with such a pronouncement as that of May 28, however, is that it is irritating as well as useless. Not only does it appeal to a pact upon which it is notorious that the United States itself does not rely, but it suggests that the United States is anxious to make its voice heard in matters in which it has no direct concern. The latter implication would be displeasing to other Powers in any case, for sovereign States are sensitive about being watched and do not take kindly to admonition, but the resentment is greater because the United States, remote geographically and to that extent secure, has no experience of the kinds of controversy that set European diplomacy on edge, and hence very little understanding of the difficulties which a settlement would involve.

If war is to be avoided in Europe, it will be because of solutions of current problems which Europe has arrived at for itself, and not in the least because of any regard in that part of the world for the Kellogg pact. It is over such a solution that Neville Chamberlain, British Prime Minister, appears to be wrestling. A great deal depends upon the success of the agreement which has been made between Great Britain and Italy. The agreement is not to

become effective, however, until arrangements have been completed for the withdrawal of foreign troops from Spain and the actual withdrawal of considerable numbers, and at these points nothing practical has yet been accomplished. Delay after delay has intervened, objection after objection has been raised, and still the war goes on. What is clear is that, unless the conditions on which the effectiveness of the Anglo-Italian agreement hinges are fulfilled, the whole series of important understandings that was reached regarding British and Italian rights and claims in the Mediterranean and the Near East may be jeopardized. Mr. Chamberlain does well to be concerned, and to exert himself to find some way out of an annoying and perilous situation, but we may be sure that British obligations under the Kellogg pact have nothing whatever to do with his policy.

Mr. Chamberlain is also reported to be using such influence as he can to bring about a peaceful settlement of the Czechoslovak controversy. It is now believed that Henlein, the leader of the Sudeten Germans, met with a rather cool reception on his recent visit to London, and that while Mr. Chamberlain favors negotiations between the Czechoslovak Government and the Henlein following, he is not disposed to back any extreme German demands. If a reasonable settlement can be reached at Prague, Great Britain may be expected to urge Berlin to accept it. It cannot be said, however, that the outlook is any too hopeful. The decree issued on May 30, calling for compulsory military training for the entire Czechoslovak population, male or female, between the ages of 6 and 60, is not calculated to im-

prove friendly relations with Germany, and the long delay in announcing the concessions to the German minority which the Government was reported, several weeks ago, to be considering raises doubt as to whether any substantial concessions will be made. In spite of the reciprocal trade treaty which has lately been concluded between the United States and Czechoslovakia, there is no reason to expect that Secretary Hull's expression of concern over "the critical situation involving countries in Central Europe," or his appeal to the sanctity of the Kellogg pact, will have any effect whatever at either Prague or Berlin.

It is doubtless annoying to professional pacifists to see the Kellogg pact dissolving into thin air, and war preparations energetically pressed where it was hoped that peace would have prevailed. Such of the professional internationalists as are convinced that the United States has a mission to keep the world right may well feel chagrin that present European problems, once they are scrutinized, appear to be such dangerous things for the United States to touch. Most Americans, however, we think, are likely to conclude that since the world, or the European part of it at least, is relying upon force to supplement diplomacy in dealing with the political situations that perplex it, the American Government will be well advised not only in holding aloof, as for the most part it wisely has done thus far, but also in refraining from pronouncements which, just because they have no practical connection with international realities, bring the motives of the government into question and weaken the influence of its foreign policy.

The Business Man's Bookshelf

Technical Progress and Unemployment

An Enquiry into the Obstacles to Economic Expansion. By Emil Lederer. 267 pages. Geneva: International Labour Office

The manuscript of this volume was completed in March, 1936, but "for various reasons" publication has been delayed. The work is a sequel to a theoretical analysis published in 1931, but extended to include "the influence of technical progress in stimulating as well as in retarding or arresting economic expansion."

The problem of technical progress and employment, present since the industrial revolution and throughout the nineteenth century, has been subjected to significant changes since 1914, Dr. Lederer points out, by reason of political disturbances which have destroyed confidence among investors, currency collapses and financial or trade restrictions, restrictions on migration, and changes in the character of technical progress. For the purpose of analysis, a distinction is drawn between inventions and technical improvements, the former term being applied to technical innovations which lead to the production of goods that "enlarge the scale of needs"; for example, the bicycle and the telephone. "Inventions of this type," according to Dr. Lederer, "will increase the total volume of production during times of unemployment. . . . This growth in the total volume of production will last until the new product has become firmly established. . . . and throughout this period an ever-growing number of workers can be employed in the new industry without reducing employment in the other branches of production."

Inventions of this kind, however, are relatively few, and the more important question has to do with the effects of labor-saving technical progress. This question Dr. Lederer examines in great detail, and to a large extent theoretically, with attention to the changes in the volume of production, the effect upon the opportunities for capital, the transfer of labor from one industry to another, and the effects of falling wages and prices. With allowance for the assumptions which such a theoretical analysis requires, Dr. Lederer concludes that under technical improvements "a good deal of technological unemployment will remain in most cases, although there may be a certain amount of compensation. Even if the lowering of costs leads to a corresponding fall in prices,

this will never be sufficient to restore the released workers to employment except where the elasticity of demand is unusually high."

The difficulty would be overcome more easily in a planned economy because, according to Dr. Lederer, "the latter can better afford to produce temporarily at a loss." One gathers that the author thinks rather well of a planned economy within certain limits. Regarding the economic importance of public works, Dr. Lederer sees in such undertakings "a method of distributing to the consumer goods which would normally go to workers employed in the private manufacture of capital goods." "In a capitalist economy," moreover, "the capital goods industries will sooner or later be revived by orders from private industry, and consumption goods will once more be sold mainly to persons deriving their incomes from private industry. In the meantime the State will have become indebted to the community, and a sum large enough to pay interest and amortization on its debt will have to be found out of taxation. But after this period the savings which were temporarily used to maintain the unemployed will gradually again become available for investment." The book would have been more generally useful if its theoretical conclusions had been applied in detail to the problem of technical progress and unemployment in a particular country, especially the United States.

Decisions of Securities and Exchange Commission

Vol. I. Findings and Opinions from July 2, 1934, to Dec. 31, 1936. Washington, D. C.: U. S. Government Printing Office. \$1.75

The Securities and Exchange Commission announced on May 31 that Volume I of its Decisions has been printed and bound in buckram. The volume, which contains all findings and opinions published in the printed pamphlets, Volume I, Numbers 1, 2 and 3, covers the period from July 2, 1934, to Dec. 31, 1936. The volume has an index-digest of the cases and a table of cases reported citing sections of the Acts involved.

The volume may be obtained from the office of the Superintendent of Documents, United States Government Printing Office, Washington, D. C., for \$1.75 per copy. The Commission has no copies for general distribution.

The Course of the Bond Market

Upon announcement by the Secretary of the Treasury that June financing would consist only of refunding, United States Government bonds advanced substantially on Thursday to new 1938 highs and were within less than a point, on the average, of the 1937 high. Corporate bonds have not moved far in either direction this week, with some slight gains in evidence over last week.

High-grade railroad bonds have drifted to fractionally lower levels. Atchison gen. 4s, 1995, were off $1\frac{3}{8}$ at 102 $\frac{1}{4}$; Virginian 3 $\frac{3}{8}$ s, 1966, dropped $\frac{1}{4}$ to 103; Union Pacific 1st 4s, 1947, gained $\frac{3}{8}$ at 110 $\frac{5}{8}$. Many medium-grade and speculative railroad bonds have scored gains. Southern Pacific 4 $\frac{1}{4}$ s, 1981, gained $1\frac{3}{4}$ at 36 $\frac{1}{2}$; Illinois Central 4s, 1953, advanced $4\frac{1}{2}$ points to 35 $\frac{1}{2}$; Kansas City Southern 5s, 1950, gained 3 points at 54 $\frac{1}{2}$.

High-grade utility bonds have been firm, some issues advancing fractionally. Lower grades have recovered rather well and in a number of instances with pronounced gains. International Tel. & Tel. 4 $\frac{1}{2}$ s, 1952, closed at 63, up $6\frac{1}{8}$; Third Avenue Railway 5s, 1957, advanced 2 to 85; New

England Gas & Electric 5s, 1950, rose 4 to 51 $\frac{1}{4}$; United Light & Railways 5 $\frac{1}{2}$ s, 1952, at 76 $\frac{1}{2}$ were up $1\frac{1}{2}$; York Railways 5s, 1947, gained 6 at 78. Commonwealth Edison Co. offered \$33,000,000 1st mtg. bonds, which represented the first part of its extensive financing plans.

Industrial bonds have displayed mixed movements. However, early receding tendencies have been overcome and industrial issues have closed the week at levels above last week. In the steel group, Wheeling Steel 4 $\frac{1}{2}$ s, 1966, have advanced $1\frac{1}{2}$ to 89 $\frac{1}{2}$. Changes in oil issues have been narrow, being limited to fractional gains for the week. A rise of $1\frac{1}{4}$ to 106 was made by Phelps Dodge 3 $\frac{1}{2}$ s, 1952. Goodyear Tire & Rubber 5s, 1957, rose $\frac{3}{8}$ to 105 $\frac{7}{8}$. Amusement, meat packing, retail, liquor and miscellaneous bonds have also displayed little change for the most part. The United States Steel Corp. has offered and sold this week a \$100,000,000 debenture issue of 3 $\frac{1}{4}$ s due 1948.

Among South American obligations, Argentine bonds have continued weak, while defaulted issues, such as Chile's and Brazil's, have exhibited a slightly improved tendency. Polish bonds have sold at lower prices and Japanese have been generally softer but the rest of the list has moved within a narrow range.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED) †
(Based on Average Yields)

1938 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
June 3...	112.10	89.25	113.68	102.48	89.99	63.37	66.51	101.76	108.66
2...	112.17	89.40	113.68	102.66	89.99	63.46	66.60	101.58	108.66
1...	111.88	89.40	113.68	102.84	90.14	63.37	66.80	101.41	108.66
May 31...	111.82	89.25	113.48	102.84	89.99	63.11	66.70	101.41	108.46
30...	Stock	Exchange	Closed						
28...	111.76	89.25	113.48	102.84	89.99	63.37	66.99	101.41	108.27
27...	111.77	89.25	113.68	102.84	89.99	63.20	66.99	101.23	108.46
26...	111.77	89.55	113.68	103.56	90.44	63.46	67.38	101.23	108.66
25...	111.77	89.99	113.89	103.74	90.90	64.00	67.97	101.41	109.05
24...	111.85	90.59	114.09	103.93	91.20	64.91	68.67	101.76	109.24
23...	111.86	90.75	114.09	104.11	91.35	65.28	69.07	101.94	109.44
22...	111.95	90.90	114.09	103.74	91.81	65.56	69.17	102.30	109.44
21...	111.94	91.05	114.30	103.93	91.97	65.66	69.37	102.12	109.44
20...	111.86	91.66	114.30	104.30	92.43	66.51	70.41	102.30	109.64
19...	111.78	91.66	114.09	104.30	92.12	66.80	70.62	102.12	109.44
18...	111.72	91.81	114.30	104.48	92.43	66.80	70.83	102.12	109.64
17...	111.75	92.12	114.09	104.67	92.43	67.58	71.46	102.12	109.44
16...	111.78	92.28	114.09	104.67	92.90	67.87	71.89	102.12	109.64
15...	111.82	92.28	114.09	104.67	92.90	67.97	72.00	102.12	109.24
14...	111.85	92.43	113.89	104.48	92.90	68.37	72.43	102.12	109.05
13...	111.76	92.43	113.89	104.48	92.59	68.37	72.54	101.94	109.05
12...	111.76	91.97	113.68	104.30	92.59	67.58	71.68	101.94	109.05
11...	111.73	91.97	113.68	104.30	92.43	67.58	71.68	101.94	108.85
10...	111.58	91.51	113.48	104.11	92.12	66.99	70.94	101.76	108.85
9...	111.54	91.20	113.48	103.74	91.66	66.51	70.20	101.76	108.85
8...	111.68	90.44	113.48	103.74	91.35	64.82	68.97	101.23	108.66
7...	111.77	89.99	113.48	103.56	90.90	64.27	68.57	100.88	108.46
6...	111.73	89.69	113.48	103.20	90.59	63.91	68.07	100.53	108.46
5...	111.72	89.55	113.07	103.20	90.59	63.73	68.17	100.35	108.27
Weekly—									
Apr. 29...	111.42	89.69	113.27	103.02	90.44	63.91	68.17	100.35	108.27
22...	111.48	89.10	113.07	102.12	89.55	63.64	67.58	99.48	108.08
14...	110.08	87.35	111.64	100.53	87.78	61.98	66.22	97.78	106.17
8...	109.69	87.49	111.84	100.18	87.93	62.15	67.38	96.94	105.04
1...	109.58	85.24	111.64	98.97	86.07	58.70	63.73	96.11	104.30
Mar. 25...	110.34	88.51	113.07	103.56	89.55	61.47	6.58	98.45	106.73
18...	109.97	89.34	113.89	103.93	90.44	63.64	69.48	99.14	107.88
11...	110.57	91.66	114.51	105.98	92.75	65.56	72.98	99.48	108.46
4...	110.70	94.01	14.93	106.54	94.49	69.58	77.60	100.00	108.46
Feb. 25...	110.50	94.49	115.14	106.92	94.81	70.62	79.20	99.48	108.46
18...	110.21	93.85	114.93	107.73	94.01	69.58	78.20	98.80	108.08
11...	110.18	93.53	115.14	106.54	93.69	68.87	77.96	98.62	107.69
4...	110.16	92.28	113.89	105.79	92.28	67.68	75.70	98.45	106.92
Jan. 28...	110.07	91.81	114.09	105.04	92.59	66.41	73.99	98.62	107.69
21...	110.52	94.33	115.35	106.73	94.81	69.99	77.84	100.18	109.05
14...	110.15	95.78	116.00	107.69	95.62	72.32	80.84	100.53	109.24
7...	109.97	95.62	115.78	107.88	95.46	72.00	81.35	99.83	108.46
High 1938	112.17	95.95	116.00	108.27	95.95	72.65	82.13	102.30	109.64
Low 1938	109.58	85.24	111.64	98.97	86.07	58.15	63.73	96.11	104.30
1 Yr. Ago									
June 3 '37	108.60	101.41	113.27	110.24	100.35	85.52	95.46	100.70	109.05
2 Yrs. Ago									
June 3 '36	110.06	101.06	114.51	108.85	98.45	85.79	93.85	101.41	108.46

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. x Discontinued. † The latest complete list of bonds used in computing these indexes was published on the issue of April 23, 1938, page 2594.

MOODY'S BOND YIELD AVERAGES (REVISED) †
(Based on Individual Closing Prices)

1938 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporates * by Ratings				120 Domestic Corporates by Groups *			x 30 For- eigns
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
June 3...	4.67	3.28	3.86	4.62	6.91	6.57	3.90	3.53	---
2...	4.66	3.28	3.85	4.62	6.90	6.56	3.91	3.53	---
1...	4.66	3.28	3.84	4.61	6.91	6.54	3.92	3.53	---
May 31...	4.67	3.29	3.84	4.62	6.94	6.55	3.92	3.54	---
30...	Stock	Exchange	Closed						
28...	4.67	3.29	3.84	4.62	6.91	6.52	3.92	3.55	---
27...	4.67	3.28	3.84	4.62	6.93	6.52	3.93	3.54	---
26...	4.65	3.28	3.81	4.59	6.90	6.48	3.93	3.53	---
25...	4.62	3.27	3.79	4.56	6.84	6.42	3.92	3.51	---
24...	4.58	3.26	3.78	4.54	6.74	6.35	3.90	3.50	---
23...	4.57	3.26	3.77	4.53	6.70	6.31	3.89	3.49	---
22...	4.56	3.26	3.79	4.50	6.67	6.30	3.87	3.49	---
21...	4.55	3.25	3.78	4.49	6.66	6.28	3.88	3.49	---
20...	4.51	3.25	3.76	4.46	6.57	6.18	3.87	3.48	---
19...	4.51	3.26	3.76	4.48	6.54	6.16	3.88	3.49	---
18...	4.50	3.25	3.75	4.46	6.54	6.14	3.88	3.48	---
17...	4.48	3.26	3.74	4.46	6.46	6.08	3.88	3.49	---
16...	4.47	3.26	3.74	4.43	6.43	6.04	3.88	3.48	---
15...	4.47	3.26	3.75	4.43	6.42	6.03	3.88	3.50	---
14...	4.46	3.27	3.75	4.43	6.38	5.99	3.88	3.51	---
13...	4.46	3.27	3.75	4.45	6.38	5.98	3.89	3.51	---
12...	4.49	3.28	3.76	4.45	6.46	6.06	3.89	3.51	---
11...	4.49	3.28	3.76	4.46	6.46	6.06	3.89	3.52	---
10...	4.52	3.29	3.77	4.48	6.52	6.13	3.90	3.52	---
9...	4.54	3.29	3.79	4.51	6.57	6.20	3.90	3.52	---
8...	4.59	3.29	3.79	4.53	6.75	6.32	3.93	3.53	---
7...	4.62	3.29	3.80	4.56	6.81	6.36	3.95	3.54	---
6...	4.64	3.29	3.82	4.58	6.85	6.41	3.97	3.54	---
5...	4.65	3.31	3.82	4.58	6.87	6.40	3.98	3.55	---
Weekly—									
Apr. 29...	4.64	3.30	3.83	4.59	6.85	6.40	3.98	3.55	---
22...	4.68	3.31	3.88	4.65	6.88	6.46	4.03	3.56	---
14...	4.80	3.38	3.97	4.77	7.07	6.60	4.13	3.66	---
8...	4.79	3.37	3.99	4.76	7.05	6.48	4.18	3.72	---
1...	4.95	3.38	4.06	4.89	7.47	6.87	4.23	3.76	---
Mar. 25...	4.72	3.31	3.80	4.65	7.13	6.46	4.09	3.63	---
18...	4.63	3.27	3.78	4.59	6.88	6.27	4.05	3.57	---
11...	4.61	3.24	3.67	4.44	6.67	5.94	4.03	3.54	---
4...	4.36	3.22	3.64	4.33	6.26	5.54	4.00	3.54	---
Feb. 25...	4.33	3.21	3.62	4.31	6.16	5.41	4.03	3.54	---
18...	4.37	3.22	3.63	4.36	6.26	5.49	4.07	3.56	---
11...	4.39	3.21	3.64	4.38	6.33	5.51	4.08	3.58	---
4...	4.47	3.27	3.68	4.47	6.45	5.70	4.09	3.62	---
Jan. 28...	4.50	3.26	3.72	4.45	6.58	5.85	4.08	3.58	---
21...	4.34	3.20	3.63	4.31	6.22	5.52	3.99	3.51	---
14...	4.25	3.17	3.58	4.26	6.00	5.28	3.97	3.50	---
7...	4.26	3.18	3.57	4.27	6.03	5.24	4.02	3.54	---
High 1938	4.95	3.38	4.06	4.89	7.54	6.87	4.23	3.76	---
Low 1938	4.24	3.17	3.55	4.24	5.97	5.18	3.87	3.48	---
1 Yr. Ago									
June 3 '37	3.92	3.30	3.45	3.98	4.93	4.27	3.96	3.51	---
2 Yrs. Ago									
June 3 '36	3.94	3.24	3.52	4.09	4.91	4.37	3.92	3.54	---

The New Capital Flotations in the United States During the Month of May and for the Five Months Since the First of January

New capital flotations in this country during the month of May reached the grand total of \$216,724,150, represented by \$61,626,450 of corporate securities

bank discount basis being 0.033%. Issued to replace maturing bills.

On May 5 Mr. Morgenthau announced a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 11, and will mature on Aug. 10, 1938. Applications for the bills amounted to \$211,547,000, of which \$50,109,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.029%. Issued to replace maturing bills.

Mr. Morgenthau on May 12 announced a new offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 18, and will mature Aug. 17, 1938. Subscriptions to the offering totaled \$204,464,000, of which \$50,269,000 was accepted. The average price for the bills was 99.993, the average rate on a bank discount basis being 0.027%. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on May 19 announced a further offering of \$50,000,000, or thereabouts, of 91-day Treasury bills. The bills were dated May 25, and will mature Aug. 24, 1938. Tenders for the bills totaled \$169,687,000, of which \$50,409,000 was accepted. The average price for the bills was 99.994, the average rate on a bank discount basis being 0.025%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first five months of 1938. The results show that the government publicly disposed of \$2,280,754,707 in that period of which \$1,753,437,900 went to take up existing issues and \$527,316,807 represented an addition to the public debt. For May by itself, the disposal aggregated \$236,074,582 of which \$200,718,000 was used for refunding and \$35,356,582 represented an addition to the governmental debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST FIVE MONTHS OF 1938
PUBLIC FINANCING

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 30	Jan. 5	91 days	\$ 153,977,000	\$ 50,000,000	Average 99.984	*0.065%
Jan. 7	Jan. 12	91 days	138,807,000	50,027,000	Average 99.976	*0.097%
Jan. 14	Jan. 19	91 days	160,075,000	50,130,000	Average 99.972	*0.111%
Jan. 21	Jan. 26	91 days	176,533,000	50,035,000	Average 99.974	*0.103%
Jan. 1-31	Jan. 1-31	10 years	102,248,655	102,248,655	75	*2.9%
Jan. total				302,440,655		
Jan. 28	Feb. 2	91 days	184,593,000	50,060,000	Average 99.979	*0.084%
Feb. 3	Feb. 9	91 days	150,294,000	50,144,000	Average 99.980	*0.080%
Feb. 10	Feb. 16	91 days	146,823,000	50,063,000	Average 99.980	*0.080%
Feb. 17	Feb. 23	91 days	141,485,000	50,276,000	Average 99.977	*0.092%
Feb. 1-28	Feb. 1-28	10 years	50,456,549	50,456,549	75	*2.9%
Feb. total				250,999,549		
Feb. 24	Mar. 2	91 days	230,782,000	50,137,000	Average 99.978	*0.086%
Feb. 24	Mar. 2	106 days	160,894,000	50,042,000	Average 99.983	*0.058%
Mar. 3	Mar. 9	99 days	227,296,000	50,156,000	Average 99.982	*0.073%
Mar. 3	Mar. 9	99 days	159,587,000	50,033,000	Average 99.984	*0.059%
Mar. 7	Mar. 15	10½ yrs.	450,646,900	450,646,900	100	2.50%
Mar. 10	Mar. 16	91 days	204,681,000	50,208,000	Average 99.9824	*0.070%
Mar. 10	Mar. 16	93 days	122,339,000	50,025,000	Average 99.982	*0.068%
Mar. 17	Mar. 23	86 days	118,569,000	50,099,000	Average 99.986	*0.059%
Mar. 17	Mar. 23	91 days	242,126,000	100,282,000	Average 99.983	*0.067%
Mar. 24	Mar. 30	80 days	82,462,000	50,107,000	Average 99.982	*0.081%
Mar. 24	Mar. 30	91 days	233,733,000	100,097,000	Average 99.978	*0.087%
Mar. 1-31	Mar. 1-31	10 years	48,258,000	48,258,000	75	*2.9
March total				1,100,090,900		
Mar. 31	Apr. 6	91 days	199,200,000	100,325,000	Average 99.965	*0.139%
Apr. 7	Apr. 13	91 days	197,199,000	100,188,000	Average 99.963	*0.146%
Apr. 14	Apr. 20	91 days	376,161,000	100,420,000	Average 99.985	*0.061%
Apr. 21	Apr. 27	91 days	158,830,000	50,050,000	Average 99.991	*0.037%
Apr. 1-30	Apr. 1-30	10 years	40,166,021	40,166,021	75	*2.9%
April total				391,149,021		
Apr. 28	May 4	91 days	187,632,000	50,021,000	Average 99.992	*0.033%
May 5	May 11	91 days	211,547,000	50,109,000	Average 99.993	*0.029%
May 12	May 18	91 days	204,464,000	50,269,000	Average 99.993	*0.027%
May 19	May 25	91 days	169,687,000	50,409,000	Average 99.994	*0.025%
May. 1-31	May. 1-31	10 yrs.	35,356,582	35,356,582	75	*2.9%
May tot l.				236,074,582		

* Average rate on a bank discount basis.

Use of Funds

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 5	91-day Treas. bills	\$ 50,000,000	\$ 50,000,000	-----
Jan. 12	91-day Treas. bills	50,027,000	50,027,000	-----
Jan. 19	91-day Treas. bills	50,130,000	50,130,000	-----
Jan. 26	91-day Treas. bills	50,035,000	50,035,000	-----
Jan. 1-31	U. S. Savings bonds	102,248,655	-----	102,248,655
Total		302,440,655	200,543,000	102,248,655
Feb. 2	91-day Treas. bills	50,060,000	50,060,000	-----
Feb. 9	91-day Treas. bills	50,144,000	50,144,000	-----
Feb. 16	91-day Treas. bills	50,063,000	50,063,000	-----
Feb. 23	91-day Treas. bills	50,276,000	50,276,000	-----
Feb. 1-28	U. S. Savings bonds	50,456,549	-----	50,456,549
Total		250,999,549	200,192,000	50,456,549
Mar. 2	91-day Treas. bills	50,137,000	50,000,000	50,179,000
Mar. 2	106-day Treas. bills	50,042,000	-----	-----
Mar. 9	91-day Treas. bills	50,156,000	50,000,000	50,189,000
Mar. 9	99-day Treas. bills	50,033,000	-----	-----
Mar. 15	2½% Treas. bonds	450,646,900	450,646,900	-----
Mar. 16	91-day Treas. bills	50,208,000	50,045,000	50,188,000
Mar. 16	93-day Treas. bills	50,025,000	-----	-----
Mar. 23	86-day Treas. bills	50,099,000	100,218,000	50,163,000
Mar. 23	91-day Treas. bills	100,282,000	-----	-----
Mar. 30	80-day Treas. bills	50,107,000	100,092,000	50,112,000
Mar. 30	91-day Treas. bills	100,097,000	-----	-----
Mar. 1-31	U. S. Savings bonds	48,258,000	-----	48,258,000
Total		1,100,090,900	801,001,900	299,089,000

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Apr. 6	91-day Treas. bills	100,325,000	100,325,000	-----
Apr. 13	91-day Treas. bills	100,188,000	100,188,000	-----
Apr. 20	91-day Treas. bills	100,420,000	100,420,000	-----
Apr. 27	91-day Treas. bills	50,050,000	50,050,000	-----
Apr. 1-30	U. S. Savings bonds	40,166,021	-----	40,166,021
Total		391,149,021	350,983,000	40,166,021
May 4	91-day Treas. bills	50,021,000	50,021,000	-----
May 11	91-day Treas. bills	50,109,000	50,019,000	-----
May 18	91-day Treas. bills	50,269,000	50,269,000	-----
May 25	91-day Treas. bills	50,409,000	50,409,000	-----
May 1-31	U. S. Savings bonds	35,356,582	-----	35,356,582
Total		236,074,582	200,718,000	35,356,582
Grand total		2,280,754,707	1,753,437,900	527,316,807

* INTERGOVERNMENT FINANCING

1938	Issued	Retired	Net Issued
January—	\$	\$	\$
Certificates	69,054,000	44,800,000	24,254,000
Notes	65,200,000	1,959,000	63,241,000
Total	134,254,000	46,759,000	87,495,000
February—			
Certificates	85,400,000	1,000,000	84,400,000
Notes	84,100,000	1,939,000	82,161,000
Total	169,500,000	2,939,000	166,561,000
March—			
Certificates	23,000,000	15,600,000	7,400,000
Notes	52,100,000	22,258,000	29,842,000
Total	75,100,000	37,858,000	37,242,000
April—			
Certificates	-----	4,100,000	x4,100,000
Notes	11,930,000	24,865,000	x12,935,000
Total	11,930,000	28,965,000	x17,035,000
May—			
Certificates	85,000,000	1,000,000	84,000,000
Notes	6,500,000	9,346,000	x2,846,000
Total	91,500,000	10,346,000	81,154,000
Total five months	482,284,000	126,867,000*	355,417,000

* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificate Fund and Unemployment Trust Fund, and notes to Old Age Reserve Account, Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Act, Alaska Railroad Retirement Fund, Postal Savings System and Federal Deposit Insurance Corporation. x Retired.

Features of May Private Financing

Continuing further with our analysis of the corporate offerings announced during May, we note that public utility issues accounted for \$40,375,000, which compares with \$62,750,425 for that group in April. Industrial and miscellaneous offerings totaled \$21,251,450 during May as against \$12,522,936 in April. There were no railroad offerings in May and but \$3,540,000 was reported for that group in the month of April.

The total corporate securities of all kinds put out during May was, as already stated, \$61,626,450, of which \$43,720,000 comprised long-term bonds and notes, \$2,000,000 was of short-term maturity, and \$15,906,450 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was \$25,691,650, or more than 41% of the total. In April the refunding portion was \$66,500,000, or more than 84% of the total. In March the refunding portion was \$57,643,000, or about 70% of the total. In February the refunding portion was \$62,325,590, or about 61% of the total, and in January the refunding portion was \$3,773,300, or about 7½% of the total. In May, a year ago, the amount for refunding was \$92,220,363, representing about 53% of that month's total. Refunding issues of importance during May, 1938, the first of which was also the largest corporate emission for the month, were as follows: Two offerings by the San Antonio Public Service Co., comprising \$16,500,000 1st mtge. 4s, April 1, 1933, and \$2,500,000 4% serial notes, April 15, 1939-48, the proceeds of both issues are to be used entirely for refunding. Another corporate offering worthy of mention during May, involving \$15,150,000, was 150,000 shares General Foods Corp., \$4.50 cum. pref. stock, priced at \$101 per share.

Included in the month's flotations was an issue of \$33,600,000 Federal Intermediate Credit banks 1½% consolidated debentures, dated May 16, and due in 6 and 15 months, priced at a slight premium over par value; \$29,000,000 Federal National Mortgage Association five-year 2% notes, dated May 16, 1938, and due May 16, 1943, priced at par, and \$1,360,000 First Joint Stock Land Bank of Montgomery, Ala., farm loan ref. 3s and 3¼s, July 1, 1941-43-45, offered at par.

There were no foreign government flotations in this country during May.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1938 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during May, including every issue of any kind brought out in that month.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—															
Domestic—															
Long-term bonds and notes	18,028,350	25,691,650	43,720,000	50,226,120	71,254,880	121,481,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000	2,958,000	25,582,000
Short-term	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	15,650,000	—	15,650,000	7,201,145	19,680,855	26,882,000	2,433,100	12,075,000	14,508,100	1,200,000	6,000,000	7,200,000	1,258,800	—	1,258,800
Common stocks	193,950	—	193,950	23,583,307	1,284,628	24,867,935	21,776,550	3,583,450	25,360,000	5,000,000	—	5,000,000	1,982,500	—	1,982,500
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	35,934,800	25,691,650	61,626,450	81,010,572	92,220,363	173,230,935	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300
Canadian foreign government															
Farm loan and Govt. agencies	33,150,000	30,810,000	63,960,000	28,500,000	16,391,000	44,891,000	5,900,000	3,771,300	9,671,300	—	267,393,700	267,393,700	12,500,000	20,000,000	32,500,000
Municipal—States, cities, &c.	87,555,522	3,582,178	91,137,700	37,399,686	13,819,700	51,219,386	68,029,678	37,123,071	105,152,749	36,570,527	41,704,341	78,274,868	58,464,770	21,323,807	79,788,577
United States Possessions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total	156,640,322	60,083,828	216,724,150	146,910,258	122,431,063	269,341,321	111,537,328	308,279,821	419,817,149	81,763,861	390,664,707	472,428,568	99,788,070	44,281,807	144,069,877

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes															
Railroads	14,305,250	23,569,750	37,875,000	29,120,000	50,616,000	79,736,000	3,000,000	48,727,000	51,727,000	14,735,000	5,500,000	20,235,000	17,582,000	—	17,582,000
Public utilities	—	—	—	6,366,000	1,032,000	7,398,000	10,000,000	113,000,000	123,000,000	8,933,334	19,500,000	28,433,334	8,000,000	—	8,000,000
Iron, steel, coal, copper, &c.	—	—	—	518,000	—	518,000	—	5,000,000	5,000,000	—	41,066,666	46,066,666	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	2,998,100	2,001,900	5,000,000	13,622,120	9,606,880	23,229,000	250,000	85,000,000	85,250,000	15,000,000	2,000,000	17,000,000	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	725,000	120,000	845,000	600,000	10,000,000	10,600,000	148,000	—	148,000	325,000	7,500,000	7,825,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	18,028,350	25,691,650	43,720,000	50,226,120	71,254,880	121,481,000	13,398,000	251,727,000	265,125,000	38,993,334	75,566,666	114,560,000	25,582,000	—	25,582,000
Short-Term Bonds and Notes															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,000,000	—	2,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Stocks															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	500,000	—	500,000	607,700	—	607,700	96,000	—	96,000	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	7,287,150	—	7,287,150	500,000	—	500,000	—	—	—	588,750	—	588,750
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	3,266,913	—	3,266,913	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	15,406,450	—	15,406,450	14,129,691	17,731,518	31,861,209	15,863,650	14,908,450	30,772,100	1,200,000	2,652,550	3,852,550	2,652,550	—	2,652,550
Oil	—	—	—	2,299,313	6,765	2,306,078	1,900,000	—	1,900,000	5,000,000	—	5,000,000	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	15,906,450	—	15,906,450	30,784,452	20,965,483	51,749,935	24,209,650	15,658,450	39,868,100	6,200,000	—	6,200,000	3,241,300	—	3,241,300
Total—															
Railroads	16,805,250	23,569,750	40,375,000	29,120,000	50,616,000	79,736,000	3,096,000	48,727,000	51,727,000	14,735,000	5,500,000	20,235,000	17,582,000	—	17,582,000
Public utilities	—	—	—	6,366,000	1,032,000	7,398,000	10,000,000	113,000,000	123,000,000	8,933,334	19,500,000	28,433,334	8,000,000	—	8,000,000
Iron, steel, coal, copper, &c.	—	—	—	518,000	—	518,000	—	5,000,000	5,000,000	—	41,066,666	46,066,666	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	18,404,550	2,001,900	20,406,450	13,622,120	9,606,880	23,229,000	250,000	85,000,000	85,250,000	15,000,000	2,000,000	17,000,000	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	725,000	120,000	845,000	600,000	10,000,000	10,600,000	148,000	—	148,000	325,000	7,500,000	7,825,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate securities	35,934,800	25,691,650	61,626,450	81,010,572	92,220,363	173,230,935	37,607,650	267,385,450	304,993,100	45,193,334	81,566,666	126,760,000	28,823,300	2,958,000	31,781,300

SUMMARY FOR CORPORATE, FOREIGN GOVERNMENT, FARM LOAN² AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

5 MONTHS ENDED MAY 31																			
1938				1937				1936				1935				1934			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total				
Corporate—																			
Domestic—																			
Long-term bonds and notes	\$ 131,743,660	\$ 213,309,840	\$ 345,053,500	\$ 343,204,452	\$ 539,327,548	\$ 882,532,000	\$ 209,111,608	\$ 1,605,470,292	\$ 1,814,781,900	\$ 65,204,334	\$ 310,440,666	\$ 375,645,000	\$ 57,539,900	\$ 74,460,200	\$ 132,000,100				
Short-term.....	2,642,000	2,008,000	4,650,000	6,800,000	7,250,000	14,050,000	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	2,958,000	15,708,000				
Preferred stocks.....	19,935,625	1,022,800	20,958,425	59,697,361	183,966,552	243,663,913	12,710,438	70,325,938	83,036,376	7,125,000	19,371,800	26,496,800	2,908,800	—	2,908,800				
Common stocks.....	4,736,095	—	4,736,095	139,065,399	74,397,662	213,463,061	63,925,134	6,248,773	70,173,907	6,079,900	—	6,079,900	16,676,485	—	16,676,485				
Canadian—																			
Long-term bonds and notes	—	—	—	—	—	—	8,000,000	30,000,000	38,000,000	—	—	—	—	—	—				
Short-term.....	—	—	—	750,000	—	750,000	—	—	—	—	—	—	—	—	—				
Preferred stocks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Common stocks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Other foreign—																			
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Short-term.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Preferred stocks.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Common stocks.....	62,500	—	62,500	—	—	—	—	—	—	—	—	—	—	—	—				
Total corporate.....	159,119,880	216,340,640	375,460,520	549,517,212	804,941,762	1,354,458,974	310,709,080	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	78,618,200	168,493,385				
Canadian Government.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Other foreign government.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
Farm loan and Govt. agencies.....	187,450,000	209,535,000	396,985,000	43,000,000	130,314,000	173,314,000	20,900,000	217,889,600	238,789,600	9,500,000	522,093,700	531,593,700	42,500,000	96,900,000	139,400,000				
Municipal—States, cities, &c.....	308,691,539	54,547,528	363,239,067	335,927,941	108,827,355	444,755,296	314,159,488	191,689,192	505,848,680	322,282,930	212,991,647	535,274,577	336,655,465	67,788,448	404,443,913				
United States Possessions.....	1,400,000	—	1,400,000	—	—	—	75,000	—	75,000	—	—	433,000	—	—	—				
Grand total.....	656,661,419	480,423,168	1,137,084,587	928,445,153	1,223,083,117	2,151,528,270	645,844,168	2,257,986,295	2,903,830,463	419,109,264	1,088,512,813	1,507,622,077	469,030,650	243,306,648	712,337,298				

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS

	1938			1937			1936			1935			1934		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—															
Railroads.....	5,775,000	10,000,000	15,775,000	196,012,000	100,732,000	296,744,000	76,419,000	382,414,900	458,833,900	21,880,000	50,700,000	72,580,000	47,109,100	\$	99,609,100
Public utilities.....	106,894,060	148,195,940	255,090,000	36,949,382	33,174,618	368,124,000	45,171,831	795,916,669	841,088,500	8,778,000	155,709,000	164,487,000	10,430,800	\$	30,083,000
Iron, steel, coal, copper, &c.....	---	---	---	14,773,950	25,076,050	39,850,000	65,985,248	196,714,752	262,700,000	8,933,334	44,066,666	53,000,000	---	---	---
Equipment manufacturers.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories.....	---	---	---	5,065,400	4,934,600	10,000,000	---	---	---	5,500,000	2,441,000	7,941,000	---	---	---
Other industrial and manufacturing.....	16,598,100	8,096,900	24,695,000	30,907,220	31,521,780	62,429,000	11,029,437	106,082,008	117,111,500	19,220,000	49,580,000	68,800,000	---	---	---
Oil.....	---	---	---	46,652,000	27,348,000	74,000,000	13,958,037	140,041,963	154,000,000	---	7,500,000	7,500,000	---	---	---
Land, buildings, &c.....	1,716,500	1,127,000	2,843,500	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000	893,000	---	7,893,000	---	---	---
Rubber.....	---	45,000,000	45,000,000	350,000	---	350,000	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	---	---	---	600,000	---	600,000	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	400,000	---	400,000	250,000	---	250,000	---	---	---	---	---	---	---	---	---
Miscellaneous.....	360,000	---	1,250,000	6,597,500	2,537,500	9,135,000	1,800,000	11,000,000	12,800,000	---	444,000	444,000	---	---	---
Total.....	131,743,660	213,309,840	345,053,500	343,204,452	539,327,548	882,532,000	217,111,608	1,635,670,292	1,852,781,900	65,204,334	310,440,666	375,645,000	57,539,900	\$	132,000,100
Short-Term Bonds and Notes—															
Railroads.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities.....	2,000,000	---	2,000,000	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	---	10,000,000	10,000,000	---	---	---
Iron, steel, coal, copper, &c.....	---	---	---	750,000	---	750,000	---	---	---	---	---	---	---	---	---
Equipment manufacturers.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories.....	---	---	---	---	---	---	---	---	---	6,000,000	---	6,000,000	---	---	---
Other industrial and manufacturing.....	30,000	120,000	150,000	1,400,000	800,000	2,200,000	712,500	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	---	---	---
Oil.....	289,000	211,000	500,000	---	---	---	---	2,287,500	3,000,000	---	6,000,000	6,000,000	500,000	---	---
Land, buildings, &c.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous.....	323,000	---	2,000,000	950,000	---	950,000	---	7,750,000	7,750,000	---	6,000,000	6,000,000	250,000	---	---
Total.....	2,642,000	2,008,000	4,650,000	7,550,000	7,250,000	14,800,000	16,962,500	33,162,500	50,125,000	8,485,000	23,615,000	32,100,000	12,750,000	\$	16,908,000
Stocks—															
Railroads.....	1,950,425	---	1,950,425	2,482,700	84,805,694	87,288,394	96,000	14,027,128	14,123,128	1,785,250	---	1,785,250	---	---	---
Public utilities.....	400,598	---	400,598	16,623,376	28,188,500	44,811,876	3,151,500	4,078,000	7,229,500	5,000,000	---	5,000,000	588,750	---	---
Iron, steel, coal, copper, &c.....	---	---	---	---	---	---	7,462,400	---	7,462,400	---	---	---	---	---	---
Equipment manufacturers.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories.....	---	---	---	12,572,053	30,188,896	12,572,053	2,811,100	423,900	3,235,000	---	---	---	---	---	---
Other industrial and manufacturing.....	20,493,977	1,002,500	21,496,477	75,901,522	88,106,765	106,090,418	49,851,012	30,160,204	80,011,216	1,418,750	---	1,418,750	18,471,535	---	---
Oil.....	675,000	---	675,000	33,112,073	---	121,218,838	2,144,490	15,418,749	17,563,239	5,000,000	---	5,000,000	---	---	---
Land, buildings, &c.....	---	---	---	990,550	682,500	1,673,050	---	---	---	---	---	---	---	---	---
Rubber.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	---	---	---	---	---	---	4,800,000	---	4,800,000	---	---	---	---	---	---
Miscellaneous.....	1,214,220	---	1,234,520	57,080,486	26,391,859	83,472,345	6,319,070	12,466,730	18,785,800	---	19,371,800	19,371,800	---	---	---
Total.....	24,734,220	1,022,800	25,757,020	198,762,760	258,364,214	457,126,974	76,635,572	76,574,711	153,210,283	13,204,000	19,371,800	32,575,800	19,585,285	---	---
Total—															
Railroads.....	5,775,000	10,000,000	15,775,000	200,362,000	102,182,000	302,544,000	91,419,000	397,414,900	488,833,900	21,880,000	50,700,000	72,580,000	47,109,100	\$	100,809,100
Public utilities.....	110,844,485	148,195,940	259,040,425	39,532,082	420,980,312	460,512,394	46,517,831	809,943,797	856,461,628	10,563,250	165,709,000	176,272,250	22,430,800	\$	42,083,000
Iron, steel, coal, copper, &c.....	---	---	---	32,147,326	53,264,550	85,411,876	69,136,748	200,792,752	269,929,500	13,933,334	44,066,666	58,000,000	588,750	---	---
Equipment manufacturers.....	---	---	---	---	---	---	7,462,400	---	7,462,400	---	---	---	---	---	---
Motors and accessories.....	---	---	---	17,637,453	4,934,600	22,572,053	2,811,100	423,900	3,235,000	---	2,441,000	7,941,000	---	---	---
Other industrial and manufacturing.....	37,122,077	9,219,400	46,341,477	108,208,742	62,510,676	170,719,418	60,880,504	144,367,212	205,247,716	23,123,750	51,195,000	74,318,750	18,471,535	\$	23,737,535
Oil.....	964,000	1,127,000	1,175,000	79,764,073	115,454,765	195,218,838	16,815,027	157,748,212	174,563,239	5,000,000	13,500,000	18,500,000	500,000	---	---
Land, buildings, &c.....	1,716,500	---	2,843,500	5,647,000	16,003,000	21,650,000	2,148,000	3,500,000	5,648,000	893,000	---	893,000	---	---	---
Rubber.....	---	45,000,000	45,000,000	1,340,550	682,500	2,023,050	---	---	---	---	---	---	---	---	---
Shipping.....	---	---	---	---	---	---	600,000	---	600,000	---	---	---	---	---	---
Inv. trusts, trading, holding, &c.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous.....	1,897,220	---	4,484,520	64,627,986	28,929,359	93,557,345	4,800,000	31,216,730	39,335,800	---	25,815,800	25,815,800	---	---	---
Total.....	159,119,880	216,340,640	375,460,520	549,517,212	804,941,762	1,354,458,974	310,709,680	1,745,407,503	2,056,117,183	86,893,334	353,427,466	440,320,800	89,875,185	\$	168,493,385

DETAILS OF NEW CAPITAL FLATOTATIONS DURING
MAY, 1938LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER
THAN FIVE YEARS)

PUBLIC UTILITIES

- \$2,000,000 **Fall River Electric Light Co.** 1st M. 3½% bonds, series A, May 1, 1968. Refunding. Price, 104; to yield about 2.925%. Offered by The First Boston Corp.
- 5,700,000 **Iowa Power & Light Co.** 1st M. 4s, 1968. Repay bank loans incurred for additions to plant, completion of additions contemplated, refunding, retire preferred stock of subsidiary, additional working capital and other corporate purposes. Placed privately at 102¼ with seven institutional investors.
- 1,000,000 **New Bedford Gas & Edison Light Co.** 3¼% serial notes. Refunding. Placed privately.
- 10,000,000 **New York & Queens Electric Light & Power Co.** 1st & cons. M. 3¼s, May 1, 1968. Discharge an obligation of \$7,000,000 to Consolidated Edison Co. and provide for acquisition of property, extension and improvements to plant or distributing system. Placed privately at 101 with insurance companies.
- 16,500,000 **San Antonio Public Service Co.** 1st M. 4s, April 1, 1963. Refunding. Price, 99; to yield about 4.05%. Offered by Mellon Securities Corp.; Glorie, Forgan & Co.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Otis & Co., Inc.; Bonbright & Co., Inc.; Blyth & Co., Inc.; Shields & Co.; Ladenburg, Thalmann & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Harris, Hall & Co. (Inc.), and Riter & Co. Other underwriters were: Brown Harriman & Co., Inc.; Smith, Barney & Co.; Russ Roe & Co.; Dewar, Robertson & Pancoast; Mahan, Dittmar & Co., and Dillon, Read & Co.
- 2,500,000 **San Antonio Public Service Co.** 4% serial notes, April 15, 1939-48. Refunding. Priced to yield from 2.72% to 4.50%. Offered by syndicate listed above.
- 175,000 **Texas Water Co.** 1st M. 6s, A, Jan. 1, 1958. Refunding and provide working capital. Price, 98; to yield about 6.18%. Offered by Bioren & Co.

\$37,875,000

OTHER INDUSTRIAL AND MANUFACTURING

- \$3,500,000 **National Gypsum Co.** 4½% debentures, May 1, 1950. Refunding, construct and equip new plant and provide additional working capital. Price 100; to yield 4.50%. Offered by W. E. Hutton & Co.; Kidder, Peabody & Co.; Johnson, Lane, Space & Co., Inc.; Scott & Stringfellow, and Schoellkopf, Hutton & Pomeroy, Inc. Other underwriter was Blyth & Co., Inc.
- 1,500,000 **Rheem Mfg. Co. (Richmond, Calif.)** 5% conv. debentures, series A, April 1, 1948. Pay bank loans, complete purchase of Chicago plant and provide additional working capital. Price, 100; to yield 5.00%. Convertible into common stock on or prior to April 1, 1943, at rates ranging from \$14 to \$20 per share. Offered by Blyth & Co., Inc., and Greenwood-Raggio & Co.

\$5,000,000

LAND, BUILDINGS, &c.

- \$255,000 **Buffalo Academy of the Sacred Heart** 1st & ref. M. 4s, May 1, 1948. Real estate mortgage. Price on application. Offered by Alphonse Schneiderhahn, St. Louis, Mo.
- 250,000 **Holy Family Convent of Franciscan Sisters of Christian Charity (Manitowoc, Wis.)** 1st M. 3¼s and 4s, March 1, 1940-50. Pay off promissory notes, construct and equip new laundry and power house building and provide for other corporate purposes. Price, 100-101; to yield from 3.50% to 3.90%. Offered by B. C. Ziegler & Co., West Bend, Wis.
- 120,000 **Messiah Evangelical Lutheran Church (St. Louis, Mo.)** 1st M. 4s, May 1, 1939-50. Refunding. Price, 101-100; to yield from 3.00% to 4.00%. Offered by Eckhardt-Petersen & Co., Inc., St. Louis, Mo.
- 220,000 **St. Joseph's Roman Catholic Parish (Canton, Ohio)** 1st M. 4¼s and 4½s, Nov. 15, 1940-48. General corporate purposes. Price, 100; to yield 4.25% to 4.50%. Offered by Whitaker & Co., St. Louis, Mo.

\$845,000

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO
AND INCLUDING FIVE YEARS)

PUBLIC UTILITIES

- \$2,000,000 **New York State Electric & Gas Corp.** 4% serial notes, due in 20 monthly instalments. Discharge obligations incurred for construction and provide for future construction. Placed privately at par with Chase National Bank, New York.

STOCKS

Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

PUBLIC UTILITIES

- \$500,000 **Southern California Water Co.** 20,000 shares 6% cum. pref. stock, par \$25. Additions and improvements to properties and plants. Price, \$23 per share. Offered by Chandler & Co., Inc.; Banks, Huntley & Co., Inc.; Bond & Goodwin, Inc., and Griffith-Wagenseller & Durst.

OTHER INDUSTRIAL AND MANUFACTURING

- \$62,500 **Canada Dry Bottling Co. of Cuba** 50,000 shares class A stock, par \$1. Purchase of equipment, working capital and enlarge distribution outlets. Price, \$1.25 per share. Offered by R. S. Watts & Co., Inc.
- 15,150,000 **General Foods Corp.** 150,000 shares \$4.50 cum. pref. stock, no par. Capital expenditures, complete payment for Kaffee Hag business and for general corporate purposes. Price, \$101 per share. Offered by Goldman, Sachs & Co.; Lehman Brothers; Brown Harriman & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co., and Smith, Barney & Co. Other underwriters were: Hayden, Stone & Co.; W. E. Hutton & Co.; Lazard Freres & Co.; Dominick & Dominick; Glorie, Forgan & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Lee Higginson Corp.; J. & W. Seligman & Co.; Bancamerica-Blair Corp.; A. G. Becker & Co., Inc.; Coffin & Burr, Inc.; Kleinwort, Sons & Co., London, Eng.; W. C. Langley & Co.; F. S. Moseley & Co.; E. H. Rollins & Sons, Inc.; Wertheim & Co.; Dean Witter & Co.; Central Republic Co., Chicago; Laurence M. Marks & Co.; Lawrence Stern & Co., Inc.; Spencer Trask & Co.; Bacon, Whipple & Co.; Bosworth, Chanute, Loughridge & Co.; Elworthy & Co.; Jackson & Curtis; Otis & Co.; Piper, Jaffray & Hopwood; Shields & Co.; G. H. Walker & Co.; Whiting, Weeks & Knowles, Inc., and Kuhn, Loeb & Co.
- 193,950 **Luscombe Airplane Corp.** 155,160 shares common stock, par 50 cents. Liquidate current liabilities, increase of inventories, purchase of additional equipment and expansion of manufacturing facilities. Price, \$1.25 per share. Offered by Eugene J. Hynes & Co. Offering made subject to prior subscription rights of officers, directors and stockholders as to 59,997 shares.

\$15,406,450

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

- \$33,600,000 **Federal Intermediate Credit Banks** 1½% consolidated debentures, dated May 16 and due in 6 and 15 months. Refunding and provide funds for loan purposes. Priced at a slight premium over par value. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.
- 29,000,000 **Federal National Mortgage Association** 5-year 2% notes, dated May 16, 1938 and due May 16, 1943. Provide funds to be used in buying mortgages issued by Federal Housing Administration and to make loans secured by such mortgages. Price, 100; to yield 2.00%. Offered by Reconstruction Finance Corporation.
- 1,360,000 **First Joint Stock Land Bank of Montgomery, Ala.,** farm loan ref. 3s and 3¼s, July 1, 1941-43-45. Refunding. Price, 100; to yield 3.00% to 3.25%. Offered by Webster & Gibson, Nashville, Tenn.

\$63,960,000

ISSUES NOT REPRESENTING NEW FINANCING

- \$408,000 **Anheuser-Busch, Inc.,** 8,000 shares capital stock. Price, \$51 per share. Offered by Blyth & Co., Inc., and Stifel, Nicolaus & Co., Inc.
- 500,000 **Mid-Plains Oil Corp.** \$500,000 income debentures, due Sept. 1, 1947, and 25,000 shares of common stock, offered in units of \$1,000 principal amount of debentures and 50 shares of common stock. Price, \$1,000 per unit. Offered by Stern Brothers & Co.
- 117,000 **Southern California Water Co.** 1st M. 4¼s, Oct. 1, 1960. Price, 92; to yield about 5.10%. Offered by Chandler & Co., Inc.

\$1,025,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, June 3, 1938.

Business activity showed a further falling off the past week, the trend in many lines continuing downward. Sentiment appears anything but optimistic concerning the outlook for the major industries during the current month. The situation at Washington offers little of encouragement. Senator Barkley's assurances that the President does not intend to use government funds for the construction of plants which would compete with privately-owned power systems appeared to give little comfort to those concerned about government competition. The "Journal of Commerce" weekly index of business activity declined to 68.9 and compares with a revised figure of 69.5 for a week ago and 105.7 for the corresponding week of 1937. Petroleum run-to-stills led the decline with a drop of 3 points, and steel production and automotive activity showed further reductions. Car loadings made a small gain, and electric output was slightly higher, according to the "Journal of Commerce." The drop of 3 points in steel operations to 25% of ingot capacity for the current week, the lowest since October, 1934, goes deeper than the closing of some mills on Memorial Day, "Iron Age" states in its current summary. Pointing out that the present rate is above the depression low, the periodical remarks that operations were at a lower rate only in four months of 1933 and two in 1934. The publication quotes reports that incoming orders during

the last half of May were definitely below those of the first half, and that, as a whole, May orders and shipments did not equal those of April. "Pittsburgh has been the hardest hit this week in operations, having dropped 4 points to 18%. While the Chicago area fell 5½ to 23%, it is still well above Pittsburgh. Steel scrap prices continue to soften, being 25c. lower at Pittsburgh and 50c. at Cleveland. Some other grades at Cleveland have dropped as much as \$2 a ton, according to the "Iron Age." The production of electricity by the light and power industry of the United States in the week ended May 28 was 1,973,278,000 kilowatt hours, a drop of 10.6% from the 1937 week, according to the Edison Electric Institute. Output for the latest week increased 5,471,000 kilowatt hours over the previous week, when the total was 1,967,807,000, but was 233,440,000 kilowatt hours below last year's figure of 2,206,718,000. Engineering construction awards for the short week, due to the Memorial Day holiday, \$45,250,000, bring the cumulative total for 22 weeks of 1938 to \$1,077,115,000, an increase of 7% above the total for the corresponding period in 1937, "Engineering News-Record" reported yesterday. The current weekly volume is 27% above the corresponding week in 1937. Public awards are 42% above the 1937 week, while private construction is 6% below a year ago. A bright spot in the developments of the past week was the reception accorded the issue of \$100,000,000 United States Steel 10-year 3¼% debentures. It exceeded the fondest expectations of investment bankers. As against the offering price of par, counter trading started at a handsome premium, and deals definitely were made at 102½, with some transactions rumored at 103. Orders poured in from all parts of the country, chiefly from commercial banks and the insurance companies that

were free to buy the issue. Aggregate net profits of 306 industrial and mercantile companies dropped 66% between first quarters of 1937 and 1938, the Federal Reserve Bank of New York states in its current "Monthly Review." The lower profits, the Bank says, reflected the materially lower level of general business activity in the first quarter of this year, which in the case of industrial production, represented a decline of 32% from the first quarter of 1937. The Association of American Railroads reports that Class I railroads had a net operating income of \$9,236,818 in April compared with \$48,357,724 in April, 1937, and \$60,882,332 in April, 1930. Retail sales this week displayed the strongest upturn in more than a month as volume surged 3% to 8% ahead of the previous week, although remaining 10% to 18% below the 1937 comparative, Dun & Bradstreet, Inc., reported today. Sales of women's wear widened sharply, with the emphasis on dresses, accessories, shoes, millinery, jewelry, beach wear and toiletries, the weekly review said. Graduation dresses moved to the foreground, and there was a spurt in the call for wedding outfits. The Nation's railroads last week increased loadings of revenue freight 16,253 cars over a week earlier to a total of 562,061 cars, the Association of American Railroads announced today. This was a decline of 228,442 cars from the corresponding 1937 period. Henry Ford is quoted as saying in an interview today that nothing has happened in recent weeks to change his conviction that "we are going to have the greatest era of prosperity and happiness we have ever known, and it will come largely through a back-to-the-land movement." Due to the Memorial Day holiday and the one-week closing of almost all Ford assembly plants, auto production this week dropped to 26,980 units, it is estimated by Ward's Automotive Reports, Inc. This compares with 45,120 cars last week and 104,136 a year ago. With more of the Ford assembly plants in operation, production next week will return to near the 40,000 mark, Ward's said, with June output for the industry likely to aggregate 155,000 units. The May total is estimated at around 195,000 against 238,133 in April and 540,377 in May, 1937. Outstanding items of news concerning the weather of the past week were advices from Manchester, Ky., which stated that 5 persons were drowned and three others were missing when a cloudburst converted Tobes Branch, usually a placid mountain stream, into a roaring river, sweeping away a three-room house. Advices from Arriba, Colo., were to the effect that a tornado damaged 26 buildings, including several dwellings in this eastern Colorado town. Residents fled to the streets to escape flying timbers and falling ceilings. No one was reported killed. Temperatures during the week were moderate for the season to abnormally high over all sections, except in a limited central-eastern area. Rainfall was frequent in most sections east of the Mississippi River, but the week was mostly fair in a large southwestern area. There was some frost locally in northeastern districts. Government reports show that temperatures for the week as a whole averaged above normal everywhere west of the Mississippi River, and also rather generally in the Lake region and northern Ohio Valley. In the New York City area the weather was unusually fine, with clear skies and cool temperatures generally. Today it was cloudy and warm here, with temperatures ranging from 62 to 75 degrees. The forecast was for partly cloudy without much change in temperature tonight and Saturday, except that occasional showers are probable tonight. Overnight at Boston it was 60 to 74 degrees; Baltimore, 64 to 78; Pittsburgh, 58 to 72; Portland, Me., 52 to 64; Chicago, 60 to 78; Cincinnati, 54 to 80; Cleveland, 56 to 72; Detroit, 54 to 76; Charleston, 68 to 76; Milwaukee, 60 to 78; Savannah, 64 to 80; Dallas, 70 to 88; Kansas City, 64 to 82; Springfield, Mo., 60 to 78; Oklahoma City, 66 to 82; Salt Lake City, 52 to 90; Seattle, 50 to 72; Montreal, 58 to 80, and Winnipeg, 50 to 80.

Wholesale Commodity Prices Declined During Week Ended June 1 to Lowest Level Since May 19, 1936, According to "Annalist"

The "Annalist" announced on June 3 that wholesale commodity prices have declined to the lowest level since May 19, 1936. For June 1, the "Annalist" index was 79.9, as compared with 80.5 in the preceding week and 93.5 a year ago. The announcement went on to say:

Farm products were the principal sufferers in last week's liquidation, with wheat and cotton especially hard hit. Some of the metals, notably copper, recovered slightly, but current prices are near the year's worst. The "Annalist" Weekly Index of Wholesale Commodity Prices is now only 0.3 of a point away from the 1936 low. Should prices break through, they would touch the levels existent in the latter part of 1934.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	June 1, 1938	May 25, 1938	June 1, 1937
Farm products.....	76.5	77.5	101.7
Food products.....	70.8	72.1	81.2
Textile products.....	56.8	57.1	81.6
Fuels.....	84.9	84.9	89.9
Metals.....	101.4	101.5	108.6
Building materials.....	66.5	66.5	71.0
Chemicals.....	88.0	88.0	87.8
Miscellaneous.....	69.2	69.2	80.3
All commodities.....	79.9	80.5	93.5

p Preliminary. r Revised.

Revenue Freight Car Loadings in Week Ended May 28 Up 16,253 Cars

Loadings of revenue freight for the week ended May 28, 1938, totaled 562,061 cars. This is a gain of 16,253 cars, or 2.97%, from the preceding week; a decrease of 228,442 cars, or 28.9%, from the total for the like week a year ago, and a drop of 84,751 cars, or 13.1%, from the total loadings for the corresponding week two years ago. For the week ended May 21, 1938, loadings were 29.6% below those for the like week of 1937, and 20.2% below those for the corresponding week of 1936. Loadings for the week ended May 14, 1938, showed a loss of 29.6% when compared with 1937 and a drop of 20.5% when comparison is made with the same week of 1936.

The first 18 major railroads to report for the week ended May 28, 1938, loaded a total of 258,431 cars of revenue freight on their own lines, compared with 251,612 cars in the preceding week and 355,213 cars in the seven days ended May 29, 1937. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 28, 1938	May 21, 1938	May 29, 1937	May 28, 1938	May 21, 1938	May 29, 1937
Aetehson Topeka & Santa Fe Ry.	19,825	20,062	24,282	4,667	4,627	5,997
Baltimore & Ohio RR.	21,620	21,625	33,561	12,820	13,684	18,414
Chesapeake & Ohio Ry.	18,091	16,566	23,576	8,146	7,660	10,581
Chicago Burlington & Quincy RR.	12,634	12,399	14,121	5,934	6,147	8,497
Chicago Milw. St. Paul & Pac Ry.	17,331	16,396	20,755	6,268	6,134	8,510
Chicago & North Western Ry.	12,826	12,593	15,540	8,354	8,375	10,630
Gulf Coast Lines	2,803	3,357	3,341	1,358	1,562	1,437
International Great Northern RR.	2,078	1,940	1,991	2,106	2,058	2,016
Missouri-Kansas-Texas RR.	3,626	3,710	4,506	2,474	2,246	2,978
Missouri Pacific RR.	11,170	11,354	14,013	7,841	7,756	9,757
New York Central Lines	30,913	29,410	46,115	29,897	28,967	43,471
N. Y. Chicago & St. Louis Ry.	4,128	3,892	5,663	7,582	7,847	10,161
Norfolk & Western Ry.	14,878	13,048	22,991	3,630	3,565	4,893
Pennsylvania RR.	48,608	46,709	74,218	33,677	33,357	49,018
Pere Marquette Ry.	4,350	4,387	6,659	3,702	3,658	5,411
Pittsburgh & Lake Erie RR.	3,244	3,424	8,286	4,032	3,428	7,972
Southern Pacific Lines	25,659	26,069	30,263	6,882	7,249	8,869
Wabash Ry.	4,647	4,671	5,332	6,817	7,216	8,912
Total.....	258,431	251,612	355,213	156,187	155,546	217,524

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	May 28, 1938	May 21, 1938	May 29, 1937
Chic Rock Island & Pac.	21,721	21,830	24,898
Illinois Central System.	25,227	25,353	31,500
St. Louis-San Francisco Ry.	10,994	11,289	13,362
Total.....	57,942	58,472	69,760

The Association of American Railroads, in reviewing the week ended May 21, reported as follows:

Loading of revenue freight for the week ended May 21 totaled 545,808 cars. This was a decrease of 229,266 cars, or 29.6% below the corresponding week in 1937, and a decrease of 382,951 cars, or 41.2% below the same week in 1930.

Loading of revenue freight for the week of May 21 was an increase of 3,995 cars, or seven-tenths of 1% above the preceding week.

Miscellaneous freight loading totaled 220,228 cars, a decrease of 3,557 cars below the preceding week and a decrease of 103,895 cars below the corresponding week in 1937.

Loading of merchandise less than carload lot freight totaled 148,767 cars, a decrease of 81 cars below the preceding week, and a decrease of 21,545 cars below the corresponding week in 1937.

Coal loading amounted to 87,200 cars, an increase of 5,796 cars above the preceding week, but a decrease of 30,083 cars below the corresponding week in 1937.

Grain and grain products loading totaled 32,160 cars, a decrease of 66 cars below the preceding week, but an increase of 6,455 cars above the corresponding week in 1937. In the Western districts alone, grain and grain products loading for the week of May 21 totaled 19,652 cars, a decrease of 431 cars below the preceding week, but an increase of 4,537 cars above the corresponding week in 1937.

Live stock loading amounted to 13,367 cars, an increase of 1,202 cars above the preceding week, but a decrease of 331 cars below the corresponding week in 1937. In the Western districts alone, loading of live stock for the week of May 21 totaled 10,207 cars, an increase of 1,219 cars above the preceding week and a decrease of 15,708 cars below the corresponding week in 1937.

Forest products loading totaled 25,871 cars, a decrease of 470 cars below the preceding week and a decrease of 58,178 cars below the corresponding week in 1937.

Ore loading amounted to 14,103 cars, an increase of 1,132 cars above the preceding week, but a decrease of 58,178 cars below the corresponding week in 1937.

Coke loading amounted to 4,112 cars, an increase of 39 cars above the preceding week, but a decrease of 5,981 cars below the corresponding week in 1937.

All districts reported decreases compared with the corresponding weeks in 1937 and 1930.

	1938	1937	1930
Four weeks in January.....	2,256,423	2,714,449	3,347,717
Four weeks in February.....	2,155,451	2,763,457	3,506,236
Four weeks in March.....	2,222,864	2,986,166	3,529,907
Five weeks in April.....	2,649,894	3,712,906	4,504,284
Week of May 7.....	536,140	763,495	943,674
Week of May 14.....	541,813	769,560	932,346
Week of May 21.....	545,808	775,074	928,759
Total.....	10,908,393	14,485,107	17,692,923

In the following we undertake to show also the loadings for separate roads and systems for the week ended May 21, 1938. During this period only nine roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1938	1937	1936	1938	1937
Eastern District—					
Ann Arbor	563	521	445	859	1,239
Bangor & Aroostook	1,592	2,134	1,723	229	430
Boston & Maine	6,750	8,703	7,704	9,056	11,151
Chicago Indianapolis & Louisv.	1,437	1,526	1,179	1,578	2,305
Central Indiana	22	26	21	51	64
Central Vermont	1,238	1,653	1,103	1,729	2,286
Delaware & Hudson	6,183	6,087	6,455	6,136	7,817
Delaware Lackawanna & West.	9,248	11,281	8,881	5,534	7,017
Detroit & Mackinac	437	436	317	123	138
Detroit Toledo & Ironton	1,597	3,152	2,605	945	1,366
Detroit & Toledo Shore Line	169	423	377	1,466	2,895
Erie	11,305	14,311	13,648	9,229	15,544
Grand Trunk Western	3,336	5,840	5,392	4,845	7,909
Lehigh & Hudson River	208	276	212	1,486	1,864
Lehigh & New England	1,529	2,164	2,061	951	1,116
Lehigh Valley	8,639	9,798	8,884	6,559	8,318
Maine Central	2,105	2,945	2,970	2,351	2,791
Monongahela	2,784	4,293	4,041	176	267
Montour	1,175	2,494	1,858	17	44
New York Central Lines	29,410	44,970	40,345	28,967	42,415
N. Y. N. H. & Hartford	8,516	11,376	10,218	9,972	12,845
New York Ontario & Western	1,320	1,613	1,810	1,658	2,062
N. Y. Chicago & St. Louis	3,892	5,445	4,869	7,847	10,348
Pittsburgh & Lake Erie	3,507	7,925	6,857	3,345	7,118
Pere Marquette	4,387	6,808	6,278	3,658	5,297
Pittsburgh & Shawmut	240	144	283	24	22
Pittsburgh Shawmut & North	289	320	354	227	100
Pittsburgh & West Virginia	674	953	1,214	985	2,084
Rutland	676	638	627	818	1,055
Wabash	4,671	5,242	5,483	7,216	9,049
Wheeling & Lake Erie	2,603	5,451	3,825	2,102	3,704
Total	120,302	168,803	152,075	120,139	170,740
Alleghany District—					
Akron Canton & Youngstown	401	631	564	501	782
Baltimore & Ohio	21,625	36,467	30,990	13,684	17,461
Bessemer & Lake Erie	1,347	7,678	5,570	1,068	2,975
Buffalo Creek & Gauley	88	287	330	5	8
Cambria & Indiana	826	1,181	901	7	14
Central RR. of New Jersey	5,747	7,906	5,702	9,426	11,832
Cornwall	560	597	928	57	45
Cumberland & Pennsylvania	156	187	229	34	39
Ligonier Valley	30	87	50	22	41
Long Island	572	630	884	2,646	3,126
Penn-Reading Seashore Lines	776	1,425	1,113	1,168	1,390
Pennsylvania System	46,709	71,968	60,941	33,387	48,656
Reading Co.	12,180	13,832	13,335	12,569	19,031
Union (Pittsburgh)	5,285	16,971	12,560	1,175	7,602
West Virginia Northern	8	30	50	1	2
Western Maryland	2,625	3,816	3,461	4,389	7,145
Total	98,935	163,693	137,608	80,139	120,149
Pocahontas District—					
Chesapeake & Ohio	16,566	23,499	22,504	7,660	11,151
Norfolk & Western	13,048	21,524	19,353	3,565	5,044
Virginian	3,471	4,103	3,532	841	1,120
Total	33,085	49,126	45,391	12,066	17,315
Southern District—					
Alabama Tennessee & Northern	180	258	229	137	180
Atl. & W. P.—W. R.R. of Ala.	683	820	688	1,073	1,368
Atlanta Birmingham & Coast	546	690	724	622	918
Atlantic Coast Line	8,643	10,013	8,846	3,958	4,597
Central of Georgia	3,689	4,457	3,776	2,643	2,893
Charleston & Western Carolina	528	665	569	978	1,188
Clinchfield	1,035	1,293	1,072	1,458	2,063
Columbus & Greenville	201	491	305	324	282
Durham & Southern	160	169	157	267	338
Florida East Coast	636	551	904	724	838
Gainesville Midland	32	46	54	71	89
Georgia	893	883	905	1,405	1,616
Georgia & Florida	244	329	317	481	542
Gulf Mobile & Northern	1,523	1,929	1,616	912	1,007
Illinois Central System	17,399	20,296	19,463	8,547	11,974
Louisville & Nashville	17,265	23,920	20,665	4,394	5,547
Macon Dublin & Savannah	130	200	165	546	465
Mississippi Central	131	195	159	238	333
Total	113,811	134,811	113,811	50,139	60,139

Note—Previous year's figures revised. * Previous figures

Moody's Commodity Index Slightly Lower

Moody's Commodity Index declined from 131.8 a week ago to 131.2 this Friday. A new 1937-38 low of 130.1 was established on Wednesday.

Prices of silk, rubber, wheat, steel scrap and wool were lower. Cocoa, corn, cotton and sugar advanced. There were no net changes for hides, hogs, silver, copper, lead and coffee.

The movement of the index during the week was as follows.

Fri. May 27	131.8	Two weeks ago, May 30	134.8
Sat. May 28	*	Month Ago, May 3	136.5
Mon. May 30	Holiday	Year Ago, June 3	203.1
Tues. May 31	130.2	1937 High—April 3	228.1
Wed. June 1	130.1	Low—Nov. 24	144.6
Thurs. June 2	130.9	1938 High—Jan. 10	152.9
Fri. June 3	131.2	Low—June 1	130.1

* No index.

Wholesale Commodity Prices Registered Renewed Weakness During Week Ended May 28 According to National Fertilizer Association

Following advances in the two preceding weeks the wholesale commodity price index compiled by the National Fertilizer Association resumed its downward trend during the week ended May 28. Based on the 1926-28 average of 100% last week the index registered 74.2% as compared with 74.7% in the previous week and 78.8% in the corresponding week of last year. The lowest point reached in the current recession was 74.0% in the first week of May. The high point for the year was 78.5% recorded in January. The Association's announcement under date of May 30 went on to say:

Sharp declines in grains and textiles were largely responsible for the drop in the index. The grain price index, at 60.2% of the 1926-28 average, is now lower than at any time since May, 1934. Livestock prices were higher during the week, but the sharp drop in cotton and grains was sufficient to lower the farm product index. The food price average fell off moderately last week, but it is still somewhat above the level reached earlier in the

month. A broad decline in textile prices, including cotton fabrics, woolen goods, burlap, rayon, and silk, took the group average to a new low point for the year. Continued weakness in steel scrap combined with lower prices for brass products, tin, and lead caused another downturn in the metal price average. Indexes representing the prices of building materials and miscellaneous commodities also sank to new low points for the year or longer.

Forty price series included in the index declined during the week and 11 advanced; in the preceding week there were 31 declines and 25 advances; in the second preceding week there were 17 declines and 31 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association, (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 28, 1938	Preced'g Week May 21, 1938	Month Ago Apr. 30, 1938	Year Ago May 29, 1937
25.3	Foods	72.9	73.4	71.8	84.5
	Fats and oils	*58.3	59.7	59.8	79.6
	Cottonseed oil	75.5	77.8	77.6	94.1
23.0	Farm products	65.4	66.1	65.0	87.6
	Cotton	*45.5	48.2	49.2	72.8
	Grains	*60.2	63.2	63.8	113.3
	Livestock	72.1	71.5	69.2	83.0
17.3	Fuels	79.2	79.2	79.4	85.1
10.8	Miscellaneous commodities	*76.4	77.0	76.7	89.5
8.2	Textiles	*57.6	59.4	59.6	80.1
7.1	Metals	*94.6	95.0	96.1	105.2
6.1	Building materials	*79.8	80.8	81.2	91.6
1.3	Chemicals and drugs	94.0	94.0	94.9	93.7
.3	Fertilizer materials	71.5	71.5	71.9	70.8
.3	Fertilizers	76.8	76.8	76.9	77.3
.3	Farm machinery	98.1	98.1	98.0	95.6
100.0	All groups combined	74.2	74.7	74.2	88.0

* New 1938 low.

Index of Wholesale Commodity Prices of United States Department of Labor Declined 0.1% During Week Ended May 28

The United States Department of Labor, Bureau of Labor Statistics' index of wholesale commodity prices declined 0.1% during the week ended May 28, 1938, largely because of

weakening prices for partially processed commodities, Commissioner Lubin announced on June 2. "The combined index of over 800 price series stands at 78.1% of the 1926 average," Mr. Lubin said, "representing a decrease of 0.3% from a month ago. It is 10.6% below the level of a year ago. Commissioner Lubin also stated:

Six of the 10 major commodity group classifications declined slightly during the week. Two groups advanced fractionally and two groups remained unchanged at last week's level.

The raw materials and finished products group indexes did not change during the week. Raw material prices are 0.8% higher than they were a month ago and 18.5% lower than a year ago. Finished product prices are 0.4% lower than they were a month ago and 6.1% lower than they were a year ago. Largely because of falling prices of oils, raw sugar, rayon, nonferrous metals, naval stores, and wood pulp, the semi-manufactured products group index dropped 1.7% to a point 2.4% below the index for a month ago and 15.8% below that of a year ago.

According to the index for "all commodities other than farm products" non-agricultural commodity prices declined 0.2%. This week's index—80.2—is 0.5% below that of a month ago and 7.5% below a year ago. Industrial commodity prices, as measured by the index for "all commodities other than farm products and foods," decreased 0.2% and are now 0.9% lower than they were a month ago and 5.6% lower than a year ago.

The announcement issued June 2 by the Department of Labor, quoting Commissioner Lubin as above, also contained the following:

In the farm products group, a decline of 3.7% in grains was offset by an advance of 1.7% in livestock and poultry, with the result that the group index remained unchanged at last week's level. Quotations were higher for calves, hogs, ewes, live poultry and apples at Chicago, oranges, hops, and potatoes. Lower prices were reported for corn, oats, rye, wheat, cows, steers, wethers, cotton, lemons, hay, flaxseed, onions and wool. The current farm products index—68.8—is up 1.5% from the corresponding week of last month. It is down 24.4% when compared with the corresponding week of last year.

Average wholesale prices of foods advanced 0.1% largely as the result of increases of 2.7% for fruits and vegetables and 0.5% for meats. Among the food items for which higher prices were reported were fresh fruits and vegetables, fresh beef, cured pork, dressed poultry, coffee, and edible tallow. Cereal products prices declined 0.6%, and dairy products dropped 0.1%. Quotations were lower for butter, flour, corn meal, canned tomatoes and asparagus, lamb, mutton, copra, cocoa beans, lard, oleo oil, pepper, raw sugar, coconut oil, peanut oil, and vinegar. This week's food index—73.0—is 1.5% higher than it was a month ago and is 14.0% lower than a year ago.

Falling prices for calf skins and sole leather caused the hides and leather products group index to fall 0.1%. Average wholesale prices of shoes and other leather manufactures such as gloves, luggage, harness, and belting were steady.

Sharp declines in prices of rayon yarns, certain cotton goods, trousering, burlap, manila hemp, and raw jute resulted in a 0.3% decrease in the textile products group index. No changes were reported in prices of clothing, hosiery and underwear.

The fuel and lighting material group index fell 0.1% because of a decline in prices of gasoline from the North Texas fields. Pennsylvania gasoline and kerosene averaged higher. Wholesale prices of coal and coke were firm.

A decline of 5.0% in the nonferrous metals group, which includes antimony, electrolytic copper, pig lead, lead pipe, and copper and brass manufactures largely accounted for a decrease of 0.6% in the metals and metal products group index. The agricultural implements, iron and steel, motor vehicles, and plumbing and heating subgroups remained unchanged at last week's level.

Higher prices for spruce and yellow pine flooring and timbers caused the building materials group index to rise 0.6%. Paint materials, including chinawood oil, litharge, red lead, and linseed oil, yellow pine lath and Douglas fir and maple lumber prices were lower. Brick and tile, cement, and structural steel were steady.

The chemicals and drugs group index declined 0.5% as the result of lower prices for fats and oils. No changes were reported in prices of fertilizer materials or mixed fertilizers.

The index for the housefurnishing goods group remained unchanged at 88.6. Average wholesale prices of both furniture and furnishings were stationary.

Wholesale prices of crude rubber fell 5.3% during the last week of May. Cattle feed declined 3.9% and paper and pulp decreased 0.9%. Automobile tire and tube prices were steady.

The following table shows index numbers for the main groups of commodities for the past five weeks and for May 29, 1937, May 30, 1936, June 1, 1935, and June 2, 1934.

(1926=100)

Commodity Groups	May 28, 1938	May 21, 1938	May 14, 1938	May 7, 1938	Apr. 30, 1938	May 29, 1937	May 30, 1936	June 1, 1935	June 2, 1934
All commodities	78.1	78.2	77.8	77.9	78.3	87.4	78.4	80.2	73.9
Farm products	68.8	68.8	67.4	67.4	67.8	91.0	75.9	80.7	60.6
Foods	73.0	72.9	71.5	71.4	71.9	84.9	78.4	84.4	67.7
Hides and leather products	91.6	91.7	92.3	92.2	93.0	107.0	94.3	89.9	87.7
Textile products	65.8	66.0	66.1	66.1	66.5	77.9	69.2	69.3	72.7
Fuel and lighting materials	76.5	76.6	76.8	77.1	77.2	78.2	76.8	74.4	73.7
Metals and metal products	95.7	96.3	96.3	96.3	96.4	95.1	85.7	85.6	88.7
Building materials	90.9	90.4	90.9	90.9	91.7	97.2	85.7	84.9	87.6
Chemicals and drugs	76.0	76.4	76.7	77.0	77.1	83.6	77.4	80.8	75.3
Housefurnishing goods	88.6	88.6	88.6	88.6	88.6	90.9	82.9	82.0	83.6
Miscellaneous	72.7	73.1	73.1	73.0	73.3	80.2	69.1	69.0	69.6
Raw materials	71.2	71.2	70.4	70.3	70.6	87.4	76.0	*	*
Semi-manufactured articles	73.3	74.6	74.8	74.9	75.1	87.1	74.1	*	*
Finished products	82.5	82.5	82.2	82.4	82.8	87.9	80.5	*	*
All commodities other than farm products	80.2	80.4	80.2	80.2	80.6	86.7	79.0	80.1	76.7
All commodities other than farm products and foods	81.5	81.7	81.9	82.0	82.2	86.3	78.8	77.8	79.0

* Not computed.

Electric Output for Week Ended May 28, 1938, 10.6% Below a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended May 28, 1938, was 1,973,278,000 kwh. This is a decrease of 10.6% from the output for the corresponding week of 1937, when production totaled 2,206,718,000 kwh.

The output for the week ended May 21, 1938, was estimated to be 1,967,807,000 kwh., a decrease of 10.5% from the like week a year ago.

PERCENTAGE DECREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 28, 1938	Week Ended May 21, 1938	Week Ended May 14, 1938	Week Ended May 7, 1938
New England	11.6	12.7	11.4	11.4
Middle Atlantic	2.8	3.5	3.0	3.3
Central Industrial	17.4	17.1	16.6	17.7
West Central	6.2	3.4	4.6	5.5
Southern States	9.7	9.4	10.4	8.6
Rocky Mountain	21.7	23.1	22.6	21.3
Pacific Coast	5.0	6.3	6.1	8.7
Total United States	10.6	10.5	10.3	10.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1938	1937	Percent Change 1938 from 1937	1936	1932	1929
Apr. 2	1,978,753	2,146,959	-7.8	1,867,093	1,480,208	1,679,589
Apr. 9	1,990,447	2,176,368	-8.5	1,916,486	1,465,076	1,663,291
Apr. 16	1,957,573	2,173,223	-9.9	1,933,610	1,480,738	1,696,543
Apr. 23	1,951,456	2,188,124	-10.8	1,914,710	1,469,810	1,709,331
Apr. 30	1,938,660	2,193,779	-11.6	1,932,797	1,454,505	1,699,822
May 7	1,939,100	2,176,363	-10.9	1,928,803	1,429,032	1,688,434
May 14	1,967,613	2,194,620	-10.3	1,947,771	1,436,928	1,698,492
May 21	1,967,807	2,198,646	-10.5	1,961,694	1,435,731	1,704,426
May 28	1,973,278	2,206,718	-10.6	1,964,830	1,425,151	1,705,460
June 4	1,921,092	2,213,783	-13.1	1,922,108	1,381,452	1,615,085
June 11	1,945,018	2,214,166	-12.4	1,945,018	1,435,471	1,689,925
June 18	1,989,798	2,213,783	-10.6	1,989,798	1,441,532	1,699,227

Monthly Business Indexes of Board of Governors of Federal Reserve System for April

On May 24 the Board of Governors of the Federal Reserve System issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1938	Mar., 1938	Apr., 1937	Apr., 1938	Mar., 1938	Apr., 1937
Industrial production—Total	p77	79	118	p78	80	122
Manufactures	p73	75	118	p76	77	125
Minerals	p100	103	115	p91	95	105
Construction contracts, value—Total	p47	46	53	p54	46	61
Residential	p36	33	44	p42	35	51
All other	p56	56	61	p63	55	68
Factory employment—Total	p79.2	81.6	101.6	p79.6	81.7	102.1
Durable goods	p69.2	72.3	97.4	p70.1	72.4	98.6
Non-durable goods	p89.9	91.6	106.2	p89.8	91.7	105.9
Factory payrolls—Total	—	—	—	p70.5	73.3	104.9
Durable goods	—	—	—	p61.7	63.8	106.4
Non-durable goods	—	—	—	p81.8	85.3	102.9
Freight-car loadings	57	60	84	55	57	79
Department store sales, value	83	86	93	86	77	89
Department store stocks, value	68	70	76	71	71	79

p Preliminary.

Note—Production, carloadings and department store sales indexes based on daily averages.

Construction contract indexes based on three-month moving average of F. W. Dodge data for 37 Eastern States.

Employment index, without seasonal adjustment and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION (1923-1925 average=100)

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Apr., 1938	Mar., 1938	Apr., 1937	Apr., 1938	Mar., 1938	Apr., 1937
Manufactures						
Durable Goods						
Iron and steel	50	49	130	55	55	143
Pig iron	44	45	109	47	48	115
Steel ingots	50	49	132	56	56	146
Automobiles	54	54	130	66	63	158
Locomotives	*	23	33	*	23	30
Cement	*	65	87	*	46	85
Plate glass	42	42	241	46	44	265
Tin deliveries	—	—	—	71	77	138
Beehive coke	p6	7	25	p7	8	27
Non-durable Goods						
Textiles	p74	81	124	p76	83	127
Cotton consumption	77	89	130	82	94	140
Silk deliveries	101	100	120	100	96	119
Slaughtering and meat packing	84	83	93	76	78	83
Hogs	66	59	75	58	60	67
Cattle	105	111	113	93	97	99
Calves	111	116	130	121	117	141
Sheep	151	151	142	142	137	133
Wheat flour	90	90	95	81	84	87
Sugar millings	77	63	123	89	74	143
Newspaper production	46	53	62	47	52	63
Newspaper consumption	125	126	144	134	131	154
Leather and products	p105	104	131	p103	107	129
Tanning	*	78	107	*	77	105
Cattle hide leathers	*	77	107	*	78	107
Calf and kip leathers	*	87	94	*	77	85
Goat and kid leathers	*	74	121	*	76	120
Petroleum refining	*	191	195	*	190	195
Gasoline	—	—	—	*	239	249
Kerosene	120	103	*	117	102	102
Fuel oil	—	—	—	*	133	123
Lubricating oil	—	—	—	*	113	131
Tobacco products	159	160	158	146	152	145
Cigars	69	77	82	65	70	77
Cigarettes	230	227	220	210	216	200
Manufactured tobacco	84	83	89	80	84	86
Minerals						
Bituminous coal	p62	58	72	p52	58	61
Anthracite	p45	68	99	p47	56	103
Petroleum, crude	p171	172	174	p170	170	174
Lead	—	64	85	*	65	84
Zinc	80	87	110	83	92	114
Silver	*	98	103	*	106	104

* Data not yet available. p Preliminary.

FACTORY EMPLOYMENT AND PAYROLLS (1923-1925 Average=100)

	Employment						Payrolls		
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Without Seasonal Adjustment		
	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937	Apr. 1938	Mar. 1938	Apr. 1937
Durable Goods									
Iron and steel.....	76.3	78.6	108.0	76.9	78.9	108.9	61.5	62.1	124.5
Machinery.....	92.6	96.4	123.7	93.3	96.8	124.3	84.4	88.7	133.9
Transportation equipment.....	69.2	75.5	118.6	73.0	77.8	125.4	64.7	66.0	128.6
Automobiles.....	70.3	76.7	128.4	74.5	79.8	136.2	61.6	61.9	136.0
Railroad repair shops.....	41.0	44.4	62.4	41.6	44.5	63.3	42.5	45.5	67.4
Nonferrous metals.....	84.1	86.4	114.3	84.9	87.4	115.5	69.4	74.2	114.2
Lumber and products.....	55.4	57.1	71.4	54.8	55.8	70.6	46.6	48.7	68.3
Stone, clay and glass.....	55.7	57.4	71.8	56.6	55.5	73.0	49.0	48.1	71.1
Non-durable Goods									
Textiles and products.....	84.1	86.0	107.9	86.0	89.4	109.9	68.4	74.6	100.2
A. Fabrics.....	77.4	78.9	103.8	77.6	80.9	103.7	63.4	68.4	100.3
B. Wearing apparel.....	97.4	100.4	115.0	103.4	106.9	121.8	75.3	83.8	95.7
Leather products.....	86.3	87.0	96.5	87.9	90.1	98.3	67.3	72.7	87.7
Food products.....	107.7	110.4	116.1	101.0	100.4	107.7	104.1	103.4	108.2
Tobacco products.....	59.8	60.2	61.1	59.0	59.3	60.2	49.8	50.7	52.3
Paper and printing.....	99.9	100.6	107.5	99.6	100.3	107.2	94.5	96.6	104.8
Chemicals and petroleum products.....	108.8	110.9	124.4	110.0	113.0	126.6	116.2	119.4	136.4
A. Chemicals group, except petroleum refining.....	106.4	109.0	124.8	108.2	111.8	127.7	110.8	114.5	136.2
B. Petroleum refining.....	118.7	118.9	123.2	117.5	117.7	122.0	133.9	135.4	137.0
Rubber products.....	72.0	72.3	95.8	72.7	72.9	96.7	61.5	60.6	100.3

Note—Indexes of factory employment and payrolls are for payroll period ending nearest the middle of the month. April, 1938 figures are preliminary.

Greater-Than-Seasonal Declines Noted in Employment and Payrolls in Illinois Industries from March to April

Industrial employment and payrolls in Illinois during April, as compared with March, according to a statistical analysis of the data contained in the reports from 6,763 manufacturing and non-manufacturing establishments, show "declines of 1.1% and 2.0% in employment and payrolls, respectively," it was announced on May 27 by the Division of Statistics and Research of the Illinois Department of Labor. The following is also from the announcement issued by the department:

The current March-April changes represent a greater-than-seasonal decline in employment and payrolls. For the 15-year period, 1923-1937, inclusive, the records of the Division of Statistics and Research show that the average March-April changes were decreases of 0.7 of 1% and 0.3 of 1% in employment and payrolls, respectively.

As compared with April, 1937, the April, 1938, indexes show decreases of 14.6% in employment and 20.9% in total wage payments. The index of employment for all reporting industries dropped from 88.4 in April, 1937, to 75.5 in April, 1938, while the index of payrolls fell from 82.6 to 65.3 during the same period.

Twenty-four reports of wage decreases were received by the Division of Statistics and Research during the month of April. Wage reductions affected the pay envelopes of 5,118 workers in manufacturing and non-manufacturing industries, or 0.9 of 1% of the total number of workers reported as employed. The weighted average rate of decrease was 10.0%. Sixteen reports of wage increases, affecting 362 workers, or 0.1 of 1% of the total number of workers reported, were received in April. The weighted average increase was 6.3%.

Changes in Employment and Total Wages Paid, According to Sex

Reports from 4,591 enterprises which designated the sex of their working forces showed a decrease of 2.2% and an increase of 0.6 of 1%, respectively, in the number of male and female workers employed during April as compared with March. Total wage payments to male workers decreased 2.6% and those to female workers declined 2.5%.

Within the manufacturing classification of industry, 2,336 establishments reported decreases of 3.0% and 1.8% in the number of male and female workers employed, respectively. Total wage payments to male workers declined 3.3%, while total wages paid to female workers decreased 5.4%.

In the non-manufacturing classification of industrial enterprises, 2,255 establishments reported increases of 1.0% in the number of male workers and 9.7% in the number of female workers. Total wages paid to male workers declined 0.1 of 1%, while total wages paid to female workers increased 9.1% during April as compared with March.

Average Weekly Earnings—April

Weekly earnings for both sexes combined in all reporting industries averaged \$25.33; \$27.40 for men and \$14.98 for women. In the manufacturing industries, average weekly earnings were \$24.78 for men and women workers combined; \$26.91 for men and \$15.12 for women. In the non-manufacturing industries, weekly earnings averaged \$26.44 for both sexes combined; \$29.40 for male and \$14.51 for female workers.

Changes in Man-Hours During April in Comparison with March

In all reporting industries, 4,283 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked declined 2.1% during April in comparison with March. Hours worked in 3,698 establishments, reporting man-hours for male and female workers, separately, decreased 3.0% for male and 3.3% for female workers.

In the manufacturing classification of industries, 2,243 enterprises reported a decline of 3.8% in total man-hours worked by male and female workers combined. Within this classification, 2,108 establishments showed decreases of 3.8% and 5.0% in the total man-hours worked by male and female workers, respectively.

In the non-manufacturing group, 2,040 firms reported an increase of 2.1% in total hours worked by male and female workers combined. Within this classification of industries, 1,590 concerns showed increases of 0.4 of 1% and 4.9% in total hours worked by men and women workers, respectively.

Average actual hours worked in April by 448,830 workers, in all reporting industries, were 36.8 as compared with 37.1 in March, or a decrease of 0.8 of 1%.

In the manufacturing group the average actual hours were 35.6 in April as compared with 36.1 in March, or a decrease of 1.4%.

In the non-manufacturing classification, the number of hours worked per week during April averaged 40.0, or 0.5 of 1% more than in March.

Number of Unemployed Workers Decreased by 233,000 Between March and April, Reports National Industrial Conference Board—Total Estimated at 10,166,000

Another slight decrease in unemployment was registered between March and April, bringing the number of unemployed in the latter month to a total of 10,166,000, according to the latest estimates of the National Industrial Conference Board. Included in this total of unemployed in March are 2,995,000 workers attached to the government emergency labor force, as represented by the Works Progress Administration and the Civilian Conservation Corps. The Board's announcement of May 23 continued:

The Conference Board estimates show a decline of 233,000 unemployed workers from the revised March estimate for this year. The decline in unemployment during the month was due primarily to an increase in employment in agriculture, trade, construction, and the service industries, which more than compensated for the declines in employment in the manufacturing, mining and transportation industries. Employment in public utilities remained unchanged.

Employment in agriculture showed an increase of 193,000 between March and April; employment in trade, distribution and finance increased 172,000; in construction, 88,000; in the service industries, 66,000. Employment in manufacturing declined 204,000 between March and April; in extraction of minerals, 30,000, and in transportation, 12,000. In all enterprise taken together there was an increase in employment between March and April of 283,000 workers.

Taking into account the increase in population, the Conference Board estimates that the total labor force of the country, including both employed and unemployed workers, has been increased by the addition of 5,202,000 persons since 1929 to a total of 53,490,000.

The distribution of employed workers in the major fields of activity is indicated in the accompanying table:

UNEMPLOYMENT AND EMPLOYMENT (In Thousands)

	1929 Average	Mar., 1938	April, 1937	Feb., 1938	* Mar., 1938	* April, 1938
Unemployment total.....	920	14,984	6,894	10,550	10,399	10,166
Employment total.....	47,368	35,586	46,000	42,840	43,041	43,324
Agriculture.....	10,650	9,920	11,018	10,493	10,631	10,824
Forestry and fishing.....	268	136	193	160	166	166
Total industry.....	18,582	10,998	16,735	14,225	14,271	14,114
Extraction of minerals.....	1,087	587	740	710	698	668
Manufacturing.....	11,071	7,013	11,792	9,776	9,728	9,524
Construction.....	2,841	989	1,312	1,035	1,159	1,247
Transportation.....	2,416	1,545	1,936	1,758	1,749	1,737
Public utilities.....	1,167	864	954	946	938	938
Trade, distribution and finance.....	7,325	5,869	7,453	7,429	7,455	7,627
Service industries.....	9,160	7,549	9,199	9,174	9,153	9,219
Miscellaneous industries and services.....	1,383	1,114	1,401	1,358	1,365	1,373

* Preliminary.

Secretary of Labor Perkins Reports 70,000 Industrial Workers Returned to Employment in April, Against Usual Seasonal Increase of About 400,000—2,500,000 Fewer Workers on Payrolls Than in April, 1937

There was a small seasonal increase of about 70,000 in employment in non-agricultural industries in April. Retail trade and construction activity increased seasonally, offsetting marked declines in factory and mining employment, Secretary of Labor Frances Perkins announced on May 20. "Ordinarily, about 400,000 employees are taken on during April as seasonal industrial activity increases," she said. "Since April of last year there has been a reduction of more than 2,500,000 in the number of people on the payrolls of private industry and of public agencies engaged in regular government activities, exclusive of Works Progress Administration and other Federal and State emergency projects. Since last autumn, when the marked decline in industrial activity began, it is estimated that approximately 3,000,000 people have been laid off," Miss Perkins said, continuing:

Factory employment continued to decline in April, in contrast with the slight seasonal gains of recent years. The decline of 2.6% since mid-March indicates the release of approximately 180,000 wage earners from their jobs. Weekly wage disbursements fell by 3.8%, or about \$5,600,000. As compared with last year at this time, the level of factory employment was down by 22% and payrolls by 33%. It is estimated that there were approximately 1,900,000 fewer wage earners in factories than in April, 1937, and that their weekly payrolls were \$70,000,000 smaller.

The more pronounced decrease in payrolls than in employment from March to April reflected further curtailment in plant operating time in many industries, as well as the observance of Good Friday during the mid-month reporting pay period. A somewhat larger number of wage-rate reductions was reported than in previous months. Wage rates of more than 40,000 factory workers in 36 industries reporting to the Bureau of Labor Statistics were affected by rate reductions, chiefly in brass, shoe, and cotton factories.

Most manufacturing industries reduced their working forces. Of the 89 industries which regularly report to the Bureau of Labor Statistics, 71 had fewer employees in mid-April than in mid-March. As in earlier months, the durable goods industries as a group reported a larger decline in employment (3.2%) than the non-durable goods industries (2.1%). Considerable numbers of workers were laid off by the machinery industries, railroad repair shops, and steel and automobile plants, although payrolls in the steel and automobile plants were about the same as in mid-March. Reductions in employment in cotton textiles and in certain clothing industries were partly seasonal. Employment gains were reported by some of the building supply industries, such as brick and cement, and in the manufacture of foods.

Railroads laid off about 15,000 men, although employment usually increases in April. About 45,000 coal miners lost their jobs as demand for coal declined. Public utilities reported little change in employment.

Employment increased during the month in private building construction and in quarries. These gains, although smaller than usual for April, provided considerable additional employment. Employment also increased seasonally on Federal construction projects and on State road work.

The most important employment increase during the month was in retail trade, where approximately 160,000 workers were taken on to handle Easter and spring buyings, which reached a peak in mid-April. This expansion in employment, amounting to nearly 11% for stores selling general merchandise, was delayed this year because of the late date of Easter. Taking the spring season as a whole, the gain in retail employment has been somewhat smaller than usual. Wholesale firms continued to reduce their forces slightly.

Reports from the various States indicate quite general reduction in employment, which was most marked in important manufacturing States where heavy industry is concentrated. Preliminary reports show reductions of 4.4% in Michigan, 2.4% in Pennsylvania and Indiana, 1.9% in Ohio, and about 1% in Massachusetts and New Jersey. California reported an increase of 2.2% as canneries and retail stores took on additional employees. In the District of Columbia, a gain in retail trade accounted largely for an employment expansion of 4.5% in April.

As employment in private industry either declined or failed to show the customary seasonal increase in April, the Federal Works projects continued to take on more people. In the month of April as a whole, preliminary reports indicate an addition of 200,000 workers on projects operated by the Works Progress Administration, including projects of the National Youth Administration and Student Aid. Monthly payrolls of these agencies were \$12,300,000 larger than in March.

An announcement issued by the United States Department of Labor (office of the Secretary), from which Secretary Perkins's remarks are taken, also contained the following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States:

Manufacturing Industries

Factory employment decreased 2.6% and payrolls 3.8% in April, according to preliminary reports. Normally there is a slight increase in employment, while payrolls usually decline by about 1%.

Continuous reductions in factory employment since August of last year, with the single exception of February, 1938, have brought the Bureau's index for April to 79.6% of the 1923-25 average. This is 22% below the level of last April. The payroll index for April, 1938, is 70.5% of the 1923-25 average, 32.8% below a year ago.

Employment in the group of durable goods industries again declined at a more rapid rate than in the non-durable goods group. The decrease of 3.2% in the durable goods group reduced the April employment index to 70.1% of the 1923-25 average; in the non-durable goods group, a decline of 2.1% brought the index to 89.8% of the 1923-25 average. Comparisons with April, 1937, show that employment in the durable goods industries has declined about twice as rapidly as in the non-durable goods industries. In the durable goods group employment is 29% below last year and payrolls are 42% smaller. In the non-durable goods industries the reduction amounted to approximately 15% in employment and 21% in payrolls.

The largest numbers of workers were released in electrical machinery plants, foundries, steam-railroad repair shops. In automobile works and steel mills employment was also reduced, although payrolls showed little change, indicating improved working schedules for those who retained employment. Non-durable goods industries which reported marked seasonal decreases in the number of employees were cotton and wool, textiles, men's clothing, and shoes, while a smaller seasonal decline was shown in the knit goods industry. The decrease in employment in the manufacture of women's clothing was contra-seasonal.

Among the 18 manufacturing industries in which larger employment was reported were brick and cement, in which there were substantial gains, and agricultural implements, where some seasonal improvement occurred. The food industries as a group took on more employees, especially in ice cream and canning factories and beverage plants. The usual expansion in employment was reported in the fertilizer industry.

Employment was well sustained for the season in petroleum refining, the manufacture of tobacco products, and in the rubber industries.

Important decreases during the month in employment and earnings in manufacturing industries employing 100,000 or more workers were:

Employment		Payrolls		Employment		Payrolls	
Durable Goods Indus.—	%	%	Non-durable Goods Ind.—	%	%		
Steam RR. repair shops.....	-7.4	-6.9	Woolen and worsted.....	-13.8	-17.5		
Automobiles.....	-6.7	-0.5	Men's clothing.....	-6.5	-13.9		
Electrical machinery.....	-5.3	-6.5	Cotton goods.....	-4.1	-7.4		
Foundries and machine shop products.....	-4.3	-5.2	Boots and shoes.....	-2.5	-8.2		

Increases were reported in the following industries, which employ fewer workers than those listed above:

Employment		Payrolls		Employment		Payrolls	
Durable Goods Indus.—	%	%	Non-durable Goods Ind.—	%	%		
Cement.....	+9.0	+11.5	Ice cream.....	+10.1	+9.4		
Brick.....	+8.2	+12.4	Canning.....	+5.5	+8.4		
Radio.....	+0.9	+12.8	Fertilizer.....	+4.1	+7.6		
Agricultural implements.....	+0.7	+5.5	Beverages.....	+2.1	+2.6		

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the three-year average, 1923-25, taken as 100. The Bureau's indexes are not adjusted for seasonal variation. The preliminary data given here are based upon reports received in April, 1938, from 24,083 manufacturing establishments employing 3,591,000 workers whose weekly earnings during the pay period ending nearest April 15 were \$79,892,000.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from March to April in each of the 20 years, 1919 to 1938, inclusive:

Employment						Payrolls					
Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease	Year	Increase	Decrease
1919	0.1	--	1929	1.2	--	1919	--	1.1	1929	1.0	--
1920	--	1.3	1930	--	0.6	1920	--	2.2	1930	--	1.1
1921	--	1.2	1931	--	0.1	1921	--	3.3	1931	--	1.6
1922	--	0.2	1932	--	3.2	1922	--	1.5	1932	--	7.0
1923	0.5	--	1933	2.3	--	1923	1.3	--	1933	5.0	--
1924	--	1.7	1934	1.9	--	1924	--	2.1	1934	3.8	--
1925	--	0.2	1935	0.1	--	1925	--	2.4	1935	0.0	0.0
1926	--	0.7	1936	1.4	--	1926	--	2.2	1936	2.2	--
1927	--	0.7	1937	1.0	--	1927	--	1.3	1937	3.8	--
1928	--	0.4	1938	--	2.6	1928	--	2.0	1938	--	3.8

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES (Three-Year Average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	*Apr., 1938	Mar., 1938	Apr., 1937	*Apr., 1938	Mar., 1938	Apr., 1937
All Industries.....	79.6	81.7	102.1	70.5	73.3	104.9
Durable goods.....	70.1	72.4	98.6	61.7	63.8	106.4
Non-durable goods.....	89.8	91.7	105.9	81.8	85.3	102.9
Durable Goods						
Iron and steel and their products, not including machinery.....	76.9	78.9	108.9	61.5	62.1	124.5
Blast furnaces, steel works, and rolling mills.....	84.5	87.0	120.2	65.7	65.5	145.6
Bolts, nuts, washers, and rivets.....	60.8	61.7	93.2	51.3	52.7	116.0
Cast-iron pipe.....	57.1	55.6	70.9	40.6	39.0	61.5
Cutlery (not including silver and plated cutlery) and edge tools.....	74.9	75.3	89.7	60.1	63.1	86.1
Forgings, iron and steel.....	44.2	46.5	74.0	31.7	34.4	75.5
Hardware.....	60.7	66.4	99.8	52.8	57.1	114.1
Plumbers' supplies.....	78.6	78.4	94.6	53.9	52.3	77.5
Steam and hot-water heating apparatus and steam fittings.....	55.7	56.7	81.7	41.7	42.7	84.5
Stoves.....	75.2	76.5	115.2	59.4	60.5	106.4
Structural & ornamental metal work.....	59.1	59.7	75.7	53.7	54.6	78.5
Tin cans and other tinware.....	87.8	87.0	102.2	90.8	92.2	108.2
Tools (not including edge tools, machine tools, files and saws).....	76.7	79.3	102.2	69.9	76.3	115.5
Wirework.....	117.3	120.7	186.0	101.9	105.4	184.2
Machinery, not including transportation equipment.....	93.3	96.8	124.3	84.4	88.7	133.9
Agricultural implements.....	137.8	136.9	137.5	168.6	178.3	180.0
Cash registers, adding machines and calculating machines.....	126.0	126.5	131.3	115.0	124.1	148.0
Electrical machinery, apparatus and supplies.....	81.9	86.4	114.6	73.1	78.1	121.0
Engines, turbines, tractors, and water wheels.....	121.0	121.3	144.3	117.9	118.7	152.6
Foundry & machine shop products.....	81.6	85.2	109.7	71.3	75.2	118.5
Machine tools.....	122.1	127.7	146.7	101.3	112.3	159.1
Radio and phonographs.....	86.8	86.0	158.4	68.5	60.7	126.8
Textile machinery and parts.....	60.3	63.5	87.0	48.5	50.1	95.8
Typewriters and parts.....	111.4	112.8	154.3	78.3	80.6	156.7
Transportation equipment.....	73.0	77.8	125.4	64.7	66.0	128.6
Aircraft.....	768.8	780.6	813.7	689.1	700.3	738.7
Automobiles.....	74.5	79.8	136.2	61.6	61.9	136.0
Cars, electric & steam-railroad.....	37.6	38.9	75.1	39.8	43.5	89.1
Locomotives.....	37.5	43.7	57.4	25.7	32.6	45.1
Shipbuilding.....	90.2	94.6	109.0	105.5	109.3	122.7
Railroad repair shops.....	41.6	44.5	63.3	42.5	45.5	67.4
Electric railroad.....	61.1	61.8	63.8	67.5	68.4	67.6
Steam railroad.....	40.1	43.2	63.3	40.8	43.9	67.6
Non-ferrous metals & their products.....	84.9	87.4	115.5	69.4	74.2	114.2
Aluminum manufacturers.....	97.1	100.5	124.4	92.9	100.5	130.7
Brass, bronze & copper products.....	84.9	86.6	127.6	68.9	71.8	132.7
Clocks and watches and time-recording devices.....	94.1	98.8	123.0	68.5	83.6	122.1
Jewelry.....	78.1	84.8	87.5	52.2	60.4	68.0
Lighting equipment.....	66.1	67.0	101.4	50.8	54.5	107.1
Silverware and plated ware.....	70.5	71.5	74.4	54.3	59.6	68.5
Smelting and refining—Copper, lead, and zinc.....	73.5	75.2	84.6	65.3	66.2	81.9
Stamped and enameled ware.....	108.3	110.0	162.4	98.4	101.1	164.1
Lumber and allied products.....	54.8	55.8	70.6	46.6	48.7	68.3
Furniture.....	65.5	68.0	86.9	49.0	53.8	78.5
Lumber:.....						
Millwork.....	45.3	46.1	57.7	40.7	41.7	55.6
Sawmills.....	42.0	42.3	53.4	36.8	37.4	52.0
Stone, clay, and glass products.....	56.6	55.5	73.0	49.0	48.1	71.1
Brick, tile and terra cotta.....	39.0	36.1	53.3	29.2	26.0	49.2
Cement.....	58.3	53.5	66.9	56.0	50.2	68.5
Glass.....	81.3	83.7	110.9	77.0	80.8	120.2
Marble, granite, slate & other products.....	36.4	35.4	43.1	32.0	30.1	38.8
Pottery.....	69.5	70.7	82.1	56.4	59.8	72.2
Non-Durable Goods						
Textiles and their products.....	86.0	89.4	109.9	68.4	74.6	100.2
Fabrics.....	77.6	81.0	103.7	63.4	68.4	100.3
Carpets and rugs.....	67.2	72.5	102.9	50.8	57.1	101.5
Cotton goods.....	82.9	86.5	105.7	67.4	72.7	107.6
Cotton small wares.....	78.1	80.3	107.9	70.9	77.4	108.3
Dyeing & finishing textiles.....	103.4	104.9	123.1	85.9	89.0	114.6
Hats, fur-felt.....	81.3	83.6	88.0	54.0	67.3	65.9
Knit goods.....	103.2	104.5	123.4	102.5	106.5	127.5
Silk and rayon goods.....	59.5	59.8	82.2	45.6	47.0	71.3
Woolen and worsted goods.....	44.8	52.0	89.0	32.5	39.4	83.3
Wearing apparel.....	103.4	106.9	121.8	75.3	83.8	95.7
Clothing, men's.....	91.2	97.5	114.8	65.1	75.7	95.7
Clothing, women's.....	143.9	146.1	161.8	100.0	109.6	112.6
Corsets and allied garments.....	87.2	87.2	92.4	86.2	88.7	96.0
Men's furnishings.....	115.5	121.1	146.8	83.6	93.8	115.7
Millinery.....	60.9	59.2	61.0	47.2	50.8	48.6
Shirts and collars.....	108.4	110.3	126.6	85.8	90.7	114.6
Leather and its manufactures.....	87.9	90.1	98.3	67.3	72.7	87.7
Boots and shoes.....	92.6	94.9	99.3	65.9	71.9	81.6
Leather.....	74.5	76.4	100.0	74.6	78.2	111.4
Food and kindred products.....	101.0	100.4	107.7	104.1	103.4	108.2
Baking.....	129.7	129.9	132.7	126.1	126.5	123.4
Beverages.....	198.4	194.3	196.7	223.0	217.3	220.2
Butter.....	85.0	81.5	83.9	68.2	66.1	66.2
Canning and preserving.....	80.6	75.7	110.8	80.7	74.5	113.3
Confectionery.....	72.4	74.6	74.2	66.9	72.7	70.5
Flour.....	71.8	73.2	74.4	71.2	72.3	72.3
Ice cream.....	69.8	63.4	69.2	66.6	60.9	64.4
Slaughtering & meat packing.....	83.0	84.3	88.4	91.9	92.0	98.7
Sugar, beet.....	38.7	34.0	44.0	45.6	42.4	50.3
Sugar refining, cane.....	66.8	68.4	83.7	65.2	60.2	80.5
Tobacco manufactures.....	59.0	59.3	60.2	49.8	50.7	52.3
Chewing and smoking tobacco and snuff.....	56.3	56.5	56.0	65.8	65.3	65.7
Cigar and cigarettes.....	59.2	59.6	60.6	47.8	48.9	50.7
Paper and printing.....	99.6	100.3	107.2	94.5	96.6	104.8
Boxes, paper.....	89.6	90.8	104.0	87.1	89.4	107.9
Paper and pulp.....	106.8	108.1	119.1	99.6	103.4	119.6
Printing and publishing:.....						
Book and job.....	91.8	92.8	96.9	84.8	87.6	93.4
Newspaper and periodicals.....	103.9	103.4	105.6	102.0	101.8	103.7
Chemicals and allied products, and petroleum refining.....	110.0	113.0	126.6	116.2	119.4	136.4
Other than petroleum refining.....	108.2	111.8	127.7	110.8	114.5	136.2
Chemicals.....	108.4	110.5	135.6	117.0	117.6	150.6
Cottonseed—Oil, cake & meal.....	75.8	87.5	58.7	65.2	78.5	50.3
Druggists' preparations.....	104.2	104.7	111.5	114.7	115.3	119.8
Explosives.....	86.0	87.2	92.4	86.5	90.9	107.6
Fertilizers.....	121.5	116.7	151.6	119.1	110.7	150.9
Paints and varnishes.....	117.8	117.3	138.2	116.6	113.3	142.1
Rayon and allied products.....	302.4	334.3	378.1	259.3	300.4	364.8
Soap.....	93.8	96.0	107.6	108.5	111.8	116.4
Petroleum refining.....	117.5	117.7	122.0	133.9	135.4	137.0
Rubber products.....	72.7	72.9	96.7	61.5	60.6	100.3
Rubber boots and shoes.....	53.9	54.7	76.0	38.1	40.3	68.2
Rubber goods, other than boots, shoes, tires, and inner tubes.....	108.7	107.9	147.1	98.5	98.3	150.8
Rubber tires and inner tubes.....	63.1	63.5	81.4	54.3	52.4	90.5

* April, 1938, indexes preliminary, subject to revision.

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for April, 1938, where available, and percentage changes from March, 1938, and April, 1937, are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES, APRIL, 1938, AND COMPARISON WITH MARCH, 1938, AND APRIL, 1937

Industry	Employment			Payrolls		
	Index April, 1938*	P. C. Change from		Index April, 1938*	P. C. Change from	
		March, 1938	April, 1937		March, 1938	April, 1937
Trade—Wholesale.....	88.6	-0.6	-3.6	74.6	-0.1	-1.1
Retail.....	87.2	+5.1	-1.8	71.5	+4.2	-0.6
General merchandising.....	100.2	+10.7	+0.6	89.2	+8.4	+0.1
Other than general merchandising.....	83.8	+3.4	-2.7	67.8	+3.0	-0.8
Public Utilities:						
Telephone and telegraph.....	74.8	-0.1	-2.4	91.5	-1.2	+6.0
Electric light and power and manufactured gas.....	92.0	+a	-1.2	97.6	-1.0	+2.2
Electric railroad & motor-bus operation & maint.....	71.2	+0.5	-2.3	69.9	-0.1	+0.7
Mining—Anthracite.....	57.0	-3.8	-12.5	39.0	-17.6	-43.9
Bituminous coal.....	84.4	-9.4	-5.9	55.0	-19.6	-13.6
Metalliferous.....	61.1	-1.6	-19.8	53.7	-4.9	-30.2
Quarrying & non-metalliferous.....	41.7	+7.4	-21.4	33.7	+11.4	-30.0
Crude petroleum producing.....	74.1	+0.8	-2.1	68.0	+a	+0.4
Services:						
Hotels (year-round).....	93.5	+0.1	-2.7	80.3	-0.8	-0.4
Laundries.....	95.3	+0.5	-3.0	80.6	+2.6	+0.3
Dyeing and cleaning.....	111.8	+13.5	+2.4	87.2	+27.9	+8.9
Brokerage.....	c	-2.3	-19.8	c	-3.8	-25.0
Insurance.....	c	-0.2	+2.1	c	-0.1	-1.3
Building construction.....	c	+5.8	-25.1	c	+6.6	-24.7

* Preliminary. a Less than 0.1 of 1%. b Cash payments only; value of board, room, and tips cannot be computed. c Data are not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended May 21, 1938

The lumber industry during the week ended May 21, 1938, stood at 54% of the 1929 weekly average of production and 60% of average 1929 shipments. Production was about 54% of the corresponding week of 1929; shipments, about 56% of that week's shipments. Reported shipments were heavier in the week ended May 21, 1938, than in the preceding week; new orders and production were less. New business was 1% below output; shipments, 7% above. All items in the week ended May 21, 1938, were appreciably lower than during the corresponding week of 1937. National production reported for the 1938 week by 4% fewer mills was 6% below the output (revised figure) of the preceding week; shipments were 7% above shipments, and new orders were 3% below orders of the previous week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. In the week ended May 21, 1938, production, shipments and orders as reported by 433 softwood mills were, respectively, 39%, 28% and 23% below similar items in corresponding week of 1937. The Association further reported:

In the first 20 weeks of 1938, ended May 21, reported production was 28% below the corresponding period of 1937; shipments were 27% below 1937 shipments; new orders were 25% below those of the 1937 weeks. In the first 20 weeks of 1938 reported shipments and orders were each 12% above production.

During the week ended May 21, 1938, 540 mills produced 180,834,000 feet of hardwoods and softwoods combined; shipped 193,711,000 feet; booked orders of 187,490,000 feet. Revised figures for the preceding week were: Mills, 563; production, 192,050,000 feet; shipments, 181,489,000 feet; orders, 184,133,000 feet.

All regions but West Coast, California Redwood and Southern Cypress reported orders below production in the week ended May 21, 1938. All but Southern Pine, West Coast, Redwood and Cypress regions reported shipments below output. All regions reported orders and all reported shipments below similar items in the corresponding week of 1937. All softwood regions reported production below the 1937 week.

Lumber orders reported for the week ended May 21, 1938, by 453 softwood mills totaled 173,553,000 feet, or 0.2% below the production of the same mills. Shipments as reported for the same week were 187,904,000 feet, or 8% above production. Production was 173,833,000 feet.

Reports from 107 hardwood mills give new business as 4,937,000 feet, or 29% below production. Shipments as reported for the same week were 5,807,000 feet, or 17% below production. Production was 7,001,000 feet.

Identical Mill Reports

Last week's production of 433 identical softwood mills was 171,605,000 feet, and a year ago it was 279,871,000 feet; shipments were, respectively, 185,834,000 feet and 259,156,000 feet; and orders received, 171,211,000 feet and 222,521,000 feet.

Favorable Crop Condition Continued in Canada, Says Bank of Montreal

"The favorable crop conditions with which the season began throughout the Dominion of Canada have continued, such setbacks as have occurred being local and limited in their nature," according to the current crop report of the Bank of Montreal, issued June 2. "In the Prairie Provinces wheat seeding is now practically completed and the planting of coarse grains well advanced. Crops are making satisfactory progress." The report further said:

Showers have fallen over most districts with precipitation heaviest in southern Saskatchewan and southern Alberta. In scattered districts there has been some soil drifting, but it has not been of a serious nature. In Saskatchewan some damage to crops by wireworms has been reported. Grasshoppers are prevalent in some parts of the Province but have caused

no damage yet. The total acreage seeded in the Prairie Provinces this year, it is indicated, will be somewhat less than in 1937.

In Quebec Province seeding and planting are well under way in most sections and in others are nearing completion. Conditions continue satisfactory with some localities reporting crops one to two weeks ahead of last year. In Ontario grain crops are in healthy condition and meadows show luxuriant growth, but in some sections there has been damage by frost to fruits, tobacco and garden plants.

In the Maritime Provinces pastures, hay lands and orchards are in good condition and seeding and planting are well under way. In British Columbia seeding has been completed earlier than usual and all crops are making rapid growth.

Gross Income of Farmers Reported at \$10,003,000,000 for 1937—First Time in Eight Years Above \$10,000,000,000—Compares with \$9,317,000,000 in 1936

In 1937, for the first time in eight years, farmers' gross income, including government payments, exceeded \$10,000,000,000, according to estimates released on May 21 by the Bureau of Agricultural Economics, United States Department of Agriculture. For the calendar year 1937 the gross farm income from sales of farm products, value of farm products held for home consumption, and government payments to farmers, was estimated at \$10,003,000,000. Last year's income compares with \$9,317,000,000 in 1936 and with the low point of \$5,284,000,000 in 1932. The Bureau further reported:

Most of the increase in gross farm income in 1937 over 1936 was attributed to the larger income from crops and government payments. Total income from 78 major farm crops increased from \$3,904,000,000 in 1936 to \$4,338,000,000 in 1937, a gain of 11%. Gross income from livestock and livestock products increased 3%, from \$5,126,000,000 in 1936 to \$5,298,000,000 in 1937. Government payments last year amounted to \$367,000,000 compared with \$287,000,000 in 1936.

Greatest income gains during the year were recorded for wheat, tobacco and fruits. Gross income from wheat in 1937 was 61% higher than in 1936. Income from tobacco increased 32%, and from all fruits 20% over 1936. A 20% increase in the value of products contributing to farm family living from farm gardens also aided in swelling the 1937 total. A few crops returned less last year than in 1936. The more important crops showing decreases were cotton and cottonseed, potatoes, corn, barley, peanuts and sugar beets.

The 3% increase in income from livestock and livestock products resulted from the larger income from cattle and calves, sheep and lambs, chickens and eggs, milk, and wool and mohair. Increases from these items of livestock production more than offset the smaller income from hogs, horses and mules.

The largest increase in gross farm income and government payments for the year went to farmers in Arizona, Idaho and Texas. Arizona farmers in 1937 received a total gross income 29% larger than in 1936. In Idaho the increase was 25%, and in Texas, 23%.

Smaller income from sales of livestock and livestock products in areas of drought-curtailed production brought the largest decrease in 1937 gross farm income to farmers in Nebraska, South Dakota and Iowa. In these States livestock sales dropped materially because of a shortage in feed supplies during the early months of 1937. Slight decreases also were reported for Georgia, Alabama and Mississippi, where the smaller income from cotton and cottonseed more than offset income increases for other commodities.

April Farm Cash Income from Marketings 4% Below March and 16% Below Year Ago According to Bureau of Agricultural Economics

Farmers' cash income from marketings in April totaled \$489,000,000, it was estimated on May 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. The April cash income dropped 4% from the \$512,000,000 reported for March and was 16% less than the \$583,000,000 received in April, 1937. Government payments to farmers in April amounted to \$60,000,000, the same as in the previous month, but \$3,000,000 less than in April last year. Total farm income, including government payments, was reported by the Bureau as \$549,000,000 compared with \$646,000,000 in the corresponding month of 1937. An announcement in the matter by the Department of Agriculture continued:

Receipts from sales of all farm products in April were smaller than in March, although the decline was not as great as usual for this period. After adjustment for seasonal variation, the index of income from all farm marketings increased from the March level of 67% of the 1924-29 average to 70.5% in April.

More than seasonal increases in receipts from sales of corn and truck crops, and smaller than seasonal reductions in receipts from other grains and tobacco were reported. This brought the April index of receipts from crop sales, after seasonal adjustment, to 60.0% of the 1924-29 average, compared with 55.0% in March and 88.5% in April, 1937. Without adjustment for seasonal variation, receipts from crop sales in April were 12% less than in March and 25% below April last year.

After adjustment for seasonal variations, the index of receipts from livestock and livestock products increased from 79.5% of the 1924-29 average in March to 81.5% in April. A greater than seasonal increase in receipts from wool, and from poultry and eggs more than offset the larger than usual declines in income from meat animals and dairy products. Increased receipts from wool in April were the result of a reduced volume of contract sales in earlier months, thereby making a larger portion of the total April production available for immediate cash sale. Without seasonal adjustment, receipts from livestock and livestock products in April were less than 1% below those of March and 11% less than in April, 1937.

Income from farm marketings in the first four months of this year have totaled \$2,059,000,000, a 11% drop from the \$2,318,000,000 received in the same months last year. Government payments this year have totaled \$168,000,000 compared with \$270,000,000 in January-April, 1937, thereby resulting in a total cash income including government payments 14% below that for the first four months of last year. Receipts from crops in the first four months of this year were 19% below the corresponding months of 1937. Receipts from livestock and livestock products, on the other hand, were only 6% smaller. Increases in receipts from sales of dairy

products partially offset smaller receipts from meat animals, poultry and poultry products.

Income from farm marketings usually reaches its seasonal low point in April, and the seasonal trend is upward from then to October. While further weakness may develop in the prices of some of the more important farm commodities during the next two or three months, farm marketings are likely to increase more than seasonally, so that changes in farm income are not likely to deviate materially from the usual seasonal trend. Government payments in the next few months are expected to be materially larger than in the same months of 1937.

Sugar Exports from Java During April Decreased 16,399 Tons Compared with Year Ago, According to B. W. Dyer & Co.

Exports of sugar from Java during the month of April, 1938, amounted to 63,249 long tons, according to B. W. Dyer and Co., New York, sugar economists and brokers, a decrease of 16,399 tons compared to April a year ago. The first estimate of the 1938 crop is placed at 1,392,000 tons which compares with the final outturn of 1,392,151 tons during 1937. According to the Dyer firm, stocks in Java on May 1, 1938, totaled 229,842 tons as against 145,775 tons on the same date in 1937.

Beet Sugar Production in United Kingdom During 1937-38 Decreased 28% from Previous Year—Smallest Crop Since 1932-33

Beet sugar production in the United Kingdom during 1937-38 totaled 406,000 long tons, raw value, as compared with 564,000 tons in the previous year, a decrease of 158,000 tons or approximately 28% according to London advices received by Lamborn & Co., New York. The 1937-38 crop is the smallest since 1932-33 when 352,000 tons were manufactured. The firm's announcement further stated:

Plantings for the coming 1938-39 crop are estimated at 350,880 acres as against 312,900 acres in 1937-38, an increase of 37,980 acres or 11.2%. Weather conditions, however, have not been favorable for the growing of sugar beets.

The United Kingdom, ranking next to the United States as the largest sugar importing country of the world, consumed 2,326,512 tons of sugar during 1937. Of this quantity, the home-grown sugars accounted for approximately 21%.

Petroleum and Its Products—Crude Output Again Off Sharply—Thompson Sees Conditions Better—State Wins Texas Hot Oil Fight—Oklahoma Sets Quota—Await Mexican Proposal

Daily average crude oil production—as Oklahoma, California, Kansas and Louisiana joined Texas in curtailing output—again showed a sharp decline during the closing week of May. The American Petroleum Institute report disclosed that production was off 77,100 barrels daily to 3,098,650 barrels, which is approximately 220,000 barrels less than May daily demand as estimated by the Bureau of Mines.

A decline of 31,650 barrels carried Oklahoma's production off to 439,650 barrels while California was off 18,900 barrels to 677,700 barrels. Kansas eased off 11,900 barrels to a daily average of 143,550 barrels with Louisiana dipping to 256,100 barrels, off 2,400 barrels. Texas with its week-end shutdowns, was off 5,850 barrels to 1,187,800 barrels daily, far below the Federal estimate of demand for its crude production.

The sensational curtailment of production in recent weeks has made itself felt in crude oil stocks which, for the four weeks ended May 21, showed a decline of more than 5½ million barrels to 302,597,000 barrels, which is sufficient to care for 90 days' requirements. The May 21 figure represented a total within 17 million barrels of the 17-year low set for inventories in January last year.

The full effect in the lowered production of crude oil due to the week-end shutdowns in Texas and strict measures taken in other major oil-producing States to curb output is seen in the figures covering stocks of domestic and foreign crude during the May 21 week, as reported by the Bureau of Mines. A decline of 1,601,000 barrels was shown with domestic stocks accounting for 1,444,000 barrels of this drop and foreign stocks taking up the rest of the decline.

A sharp improvement in conditions in the Texas oil industry has taken place during the past month due to the decisive action of the Texas Railroad Commission in moving to curb overproduction, according to E. O. Thompson, member of the Commission and Chairman of the Interstate Oil Compact Commission. Mr. Thompson praised "the intelligent cooperation which the oil operators of Texas have given the Commission in its efforts to meet this emergency."

The prompt action taken by the government bodies in Oklahoma, Kansas, New Mexico, Arkansas and California to back up the reductions in output initiated by Texas through paring their respective State quotas was hailed as "contributing effectively" in maintaining the industry's stability by Mr. Thompson. All of the major oil producing States have now taken action to bring their output below the estimated needs as forecast by the United States Bureau of Mines.

"Our optimism must be tempered with reserve," Mr. Thompson said in sounding a warning note. "Gasoline stocks are still uncomfortably high and gas and fuel oil stocks are more than 38% above a year ago, while the total domestic demand for the first three months of 1938, as compared with

1937, has declined approximately 3%. Increased exports of crude oil and refined products to a large extent have counteracted this decline in domestic demand, but present indications are that the trend of increasing exports will not be maintained."

A rather less encouraging picture of the situation in Texas is indicated in the disclosure that the last of the independent refineries in the East Texas field has closed with the announcement that the Martin Refining Co. of Gladewater had turned the plant back to the Texas Oil Products Co. from which it had leased it. The closing of the plant was laid to the Commission's oil-proration orders by W. H. Martin, its President, who said that such regulations are a blow to the independent refineries.

Hailed as a major victory for the State by Attorney General William McGraw, the Texas Supreme Court sustained the refusal of a tender to move 36,462 barrels of "recaptured" oil from creeks in the East Texas field. The June 1 ruling affected nearly a dozen other pending cases, involving several hundred thousand barrels of oil. The oil, alleged to be "recaptured" crude, could not move without tenders from the Railroad Commission. When the tenders were refused on the ground that the crude involved was hot oil rather than "recaptured," the various companies sought refuge in the Supreme Court only to again meet with defeat.

A new daily allowable for Oklahoma was signed by the Oklahoma Corporation Commission on June 1 which set the quota for the current month at 405,000 barrels, which is nearly 18,000 barrels under the revised May figure. The delay in issuing the new proration orders was due to the controversy over the Oklahoma City flow, set at 76,100 barrels. The new quota ignores the recommendations of the Bureau of Mines, which the Oklahoma governing has done for some time on the grounds that the Federal estimate is far too high.

Latest development in the American side of the expropriation of the \$50,000,000 of American, British and Dutch oil companies in Mexico by the Cardenas Administration came during the week when on May 31 a group of oil officials met with Secretary of State Hull to discuss the situation. With Mr. Farish were T. R. Armstrong and Donald Richberg, former NRA Administrator, both counsel for Standard of Jersey. Since the State Department has as yet failed to submit to the oil companies involved the settlement program submitted by Mexican Ambassador Najera last week. The Jersey Standard group said their conference was "an exchange of information."

In Mexico, the abortive revolution started by General Saturnio Cedillo seems to have been pretty well stamped out by Federal troops and fighting airplanes with only the capture of General Cedillo himself, who is in hiding with a few of followers with Federal troops hot on his trail, remains to officially wind-up the revolution. President Cardenas is planning to make a trip to Tampico to check first hand the current conditions of the Mexican oil industry.

There were no crude oil price changes posted.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.05	Eldorado, Ark., 40.	\$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over.	1.35
Corning, Pa.	1.27	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.42
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—FUEL OIL PRICES SLASHED IN SOUTHERN PORTS—GASOLINE STOCKS AGAIN OFF—GAS AND FUEL INVENTORIES AT RECORD HIGH—GASOLINE DEMAND GOOD

Standard Oil Co. of New Jersey on May 31 announced a reduction in the tank car prices of fuel oils of ¼ cent a gallon at Norfolk, and ½ cent a gallon at Wilmington and Charlestown, retroactive to the previous day. Prices of marine Diesel fuel oil at Norfolk were cut to \$1.75 from \$1.995 and at Charlestown and Wilmington to \$1.85 from \$1.95.

Despite a reduction in refinery operations, gasoline stocks showed only a slight reduction during the May 28 week. Inventories of finished and unfinished motor fuel were off 229,000 barrels to 87,964,000 barrels, according to the American Petroleum Institute report. The report also disclosed that but for a 201,000-barrel revision in its May 21 figure on bulk terminal holdings, the decline would have been only 28,000 barrels.

Refinery operations were off 1.9 points to 77.8% of capacity, with daily average runs of crude oil to stills dipping 75,000 barrels to 3,150 barrels. A gain of 15,000 barrels daily in production of cracked gasoline lifted the total to 750,000 barrels. Should refinery operations hold at their current level or be further reduced during the June 4 week, the Decoration Day week-end drain upon inventories is expected to be reflected in a substantial decline in holdings.

Reflecting the continued slackness in demand, gas and fuel oil stocks again hit new high levels during the week as the forward march of holdings continued unabated. Stocks climbed more than 2,200,000 barrels to set a record peak of 134,315,000 barrels, which is about 38 million barrels above the total for this time a year ago. The steady gain in stocks has brought widespread reductions in prices.

Estimates of gasoline consumption during the month just ended put the gain at 4% as compared with last year and

indicated that June also would show improvement over the corresponding 1937 period.

Representative price changes follow:

May 31—Standard of New Jersey cut tank car prices of fuel oils $\frac{1}{4}$ cent at Norfolk and $\frac{1}{2}$ cent at Wilmington and Charlestown. Marine Diesel oil was cut to \$1.75 from \$1.995 at Norfolk, and to \$1.85 from \$1.95 at Charlestown and Wilmington, all cuts retroactive to May 30.

U. S. Gasoline (Above 65 Octane, Tank Car Lots, F.O.B. Refinery)

New York—	New York—	Other Cities—
Stand. Oil N. J. .07 $\frac{3}{4}$	Texas .07 $\frac{3}{4}$	Chicago .05 .05 $\frac{1}{2}$
Socony-Vacuum .08	Gulf .08 $\frac{3}{4}$	New Orleans .06 $\frac{1}{2}$ -.07
Tide Water Oil Co .08 $\frac{3}{4}$	Shell Eastern .07 $\frac{3}{4}$	Gulf ports .05 $\frac{1}{2}$
Richfield Oil (Cal.) .07 $\frac{3}{4}$		Tulsa .04 $\frac{1}{2}$ -.04 $\frac{1}{2}$
Warner-Quinlan .07 $\frac{1}{2}$		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas .04	New Orleans .05 $\frac{1}{2}$ -.05 $\frac{1}{2}$
(Bayonne) .05 $\frac{1}{2}$	Los Angeles .03 $\frac{1}{2}$ -.05	Tulsa .03 $\frac{1}{2}$ -.04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C. .90
Bunker C .105	\$1.00-1.25	Phila., Bunker C. 1.05
Diesel 1.95		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa .02 $\frac{1}{2}$ -.03
27 plus .04 $\frac{1}{2}$	28-30 D. .053	

Gasoline, Service Station, Tax Included

z New York .19	Newark .165	Buffalo .17
z Brooklyn .19	Boston .185	
z Not including 2% city sales tax.		

Daily Average Crude Oil Production During Week Ended May 28, 1938, Placed at 3,098,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended May 28, 1938, was 3,098,650 barrels. This was a decline of 77,100 barrels from the output of the previous week, and the current week's figure was below the 3,318,100 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 28, 1938, is estimated at 3,254,750 barrels. The daily average output for the week ended May 29, 1937, totaled 3,573,700 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended May 28 totaled 1,188,000 barrels, a daily average of 169,714 barrels, compared with a daily average of 127,000 barrels for the week ended May 21 and 139,821 barrels daily for the four weeks ended May 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended May 28 totaled 109,000 barrels, a daily average of 15,571 barrels, compared with a daily average of 26,714 barrels for the week ended May 21 and 13,286 barrels daily in the four weeks ended May 28.

Reports received from refining companies owning 89.0% of the 4,159,000-barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,150,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 87,964,000 barrels of finished and unfinished gasoline and 134,315,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 750,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calculations (May)	State Allowable May 1	Week Ended May 28 1938	Change from Previous Week	Four Weeks Ended May 28 1938	Week Ended May 29 1937
Oklahoma.....	510,300	b 422,742	439,650	-31,650	470,600	660,800
Kansas.....	168,700	c 160,000	143,550	-11,900	159,100	202,650
Panhandle Texas.....			65,050	-5,200	65,650	87,100
North Texas.....			74,200	+450	74,950	74,050
West Central Texas.....			27,500	-500	28,200	32,950
West Texas.....			177,750	+700	189,200	209,900
East Central Texas.....			92,550	-3,650	99,300	124,050
East Texas.....			362,550	+300	398,200	462,200
Southwest Texas.....			203,900	+1,850	218,900	236,350
Coastal Texas.....			184,300	+200	196,000	206,700
Total Texas.....	1,322,500	d 1,595,493	1,187,800	-5,580	1,270,400	1,433,300
North Louisiana.....			78,450	+1,350	79,650	78,750
Coastal Louisiana.....			177,650	+1,050	178,800	167,850
Total Louisiana.....	243,200	251,450	256,100	+2,400	258,450	246,600
Arkansas.....	44,500		41,500	-650	43,700	27,150
Eastern.....	139,800		139,600	-3,100	143,450	119,650
Michigan.....	52,600		53,250	-750	54,700	44,450
Wyoming.....	47,400		51,850	+2,750	50,550	49,800
Montana.....	12,600		13,300	-250	13,350	15,400
Colorado.....	4,800		3,950	+350	3,750	3,600
New Mexico.....	103,900	e 91,000	90,400	-9,550	99,400	112,200
Total east of Calif.....	2,650,300		2,420,950	-58,200	2,567,450	2,915,600
California.....	667,800	f 620,000	677,700	-18,900	687,300	658,100
Total United States.....	3,318,100		3,098,650	-77,100	3,254,750	3,573,700

a These are Bureau of Mines calculations of the demand for domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As demand may be supplied either from stocks or from new production, contemplated withdrawals from crude oil stocks must be deducted from the Bureau's estimate of demand to determine the amount of new crude oil to be produced.

b This is the daily allowable for May based upon 460,000 barrels daily for the first 10 days and 405,000 barrels daily for the remaining 21 days of the month.

c Original allowable of 173,000 barrels reduced retroactive to May 1.

d Original May 1 allowable of 1,543,268 barrels revised as indicated, effective May 17. Sunday shut-downs continued as previously with Saturday shut-downs ordered for May 14th, 21st and 28th.

e Allowable of 103,900 barrels reduced effective during latter half of May.

f Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED MAY 28, 1938 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Naptha Distl.
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	493	73.7	7,388	14,467	1,277	10,687
Appalachian.	146	129	88.4	110	85.3	1,364	1,824	269	1,366
Ind., Ill., Ky.	529	489	92.4	386	78.9	9,521	3,745	821	8,155
Okl., Kan., Mo.	452	383	84.7	299	78.1	4,369	2,818	538	3,987
Inland Texas	355	201	56.6	132	65.7	2,111	183	262	1,702
Texas Gulf...	833	797	95.7	722	90.6	9,827	331	1,849	9,739
La. Gulf...	174	168	96.6	139	82.7	1,412	637	480	3,366
No. La., Ark.	91	58	63.7	45	177.6	300	132	98	772
Rocky Mtn.	89	62	69.7	54	87.1	2,124	---	108	849
California...	821	746	90.9	500	67.0	11,196	2,359	1,514	90,932
Reported ...		3,702	89.0	2,880	77.8	49,612	26,496	7,216	131,585
Est. unrepd.		457		270		3,690	660	290	2,730
x Est. tot. U. S.									
May 28 '38	4,159	4,159		3,150		53,302	27,156	7,506	134,315
May 21 '38	4,159	4,159		3,225		54,105	26,448	7,640	132,113
U. S. B. of M.									
x May 28 '37				y 3,240		48,613	23,882	7,393	97,280

x Estimated Bureau of Mines basis. y May 1937 daily average. z Revised upward by 201,000 bbl. to correct original understatement in California district.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report stated that production of soft coal showed little change in the week ended May 21. The total is estimated at 5,127,000 net tons, a decrease of 43,000 tons, or 0.8%, from the output in the preceding week. Production in the corresponding week of 1937 amounted to 7,397,000 tons.

The cumulative production of soft coal in 1938 to date now stands at 32.6% below that in 1937; the cumulation of both hard and soft coal in the year to date is 31.3% below 1937. The United States Bureau of Mines in its weekly statement said that a substantial increase marked the production of anthracite during the week of May 21. The total estimated output of 1,089,000 tons showed a gain of 269,000 tons or 33% over production in the week of May 14. Compared with the same week of 1937 there was an increase of 21,000 tons or 2%.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	May 21, 1938b	May 14, 1938	May 22, 1937	1938	1937	1929
Bituminous Coal a—						
Total, including mine fuel.....	5,127	5,170	7,397	122,393	181,706	203,957
Daily average.....	855	862	1,233	1,029	1,526	1,714

a Includes for purposes of historical comparison and statistical convenience the production of lignite and anthracite and semi-anthracite outside of Pennsylvania. b Subject to revision. c Sum of 20 full weeks ended May 21, 1938, and corresponding 20 weeks of 1937 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (In Net Tons)

	Week Ended			Calendar Year to Date		
	May 21, 1938	May 14, 1938	May 22, 1937	1938	1937 c	1929 c
Penn. Anthracite						
Tot. incl. col. fuels.....	1,089,000	820,000	1,068,000	18,239,000	22,148,000	28,452,000
Daily average.....	181,500	136,700	178,000	153,900	186,900	240,100
Commercial production b.....	1,035,000	779,000	1,015,000	17,367,000	21,041,000	26,403,000
Beehive Coke—						
United States total	12,600	15,600	74,400	437,400	1,450,900	2,502,500
Daily average..	2,100	2,600	12,400	3,615	12,074	20,682

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (In Thousands of Net Tons)

[The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.]

State	Week Ended—					May Avege. 1923 e
	May 14, 1938	May 7, 1938	May 15, 1937	May 16, 1936	May 11, 1929	
Alaska.....	2	2	2	3	s	s
Alabama.....	185	192	129	215	339	398
Arkansas and Oklahoma.....	12	11	8	14	50	66
Colorado.....	60	53	96	64	136	168
Georgia and North Carolina.....	1	1	*	*	s	s
Illinois.....	502	474	519	583	883	1,292
Indiana.....	208	179	238	247	299	394
Iowa.....	48	36	24	46	65	89
Kansas and Missouri.....	60	65	68	74	87	131
Kentucky—Eastern.....	503	455	797	710	860	679
Western.....	97	95	123	92	226	183
Maryland.....	17	17	20	26	43	47
Michigan.....	4	7	1	3	14	12
Montana.....	37	35	35	35	49	42
New Mexico.....	20	21	31	26	41	57
North and South Dakota.....	15	21	13	10	s16	s14
Ohio.....	252	224	453	314	392	860
Pennsylvania bituminous.....	1,280	1,225	2,010	1,865	2,669	3,578
Tennessee.....	80	72	85	80	104	121
Texas.....	15	14	17	15	21	22
Utah.....	32	31	28	36	65	74
Virginia.....	175	187	239	172	231	250
Washington.....	21	13	32	23	40	44
West Virginia—Southern a.....	1,088	966	1,052	1,485	1,902	1,380
Northern b.....	383	365	545	532	677	862
Wyoming.....	72	70	61	74	98	110
Other Western States c.....	1	3	*	*	s3	s5
Total bituminous coal.....	5,170	4,834	7,226	6,744	9,310	10,878
Pennsylvania anthracite d.....	820	823	1,035	1,108	1,207	1,932
Grand total.....	5,990	5,657	8,261	7,852	10,517	12,810

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State includes

the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for the entire month. p Preliminary. r Revised. s Alaska, Georgia, North Carolina and South Dakota included with "other Western States." * Less than 1,000 tons.

Non-Ferrous Metals—Lead Reduced to 4c., New York, Early in Week—Copper Unchanged—Tin up

"Metal and Mineral Markets" in its issue of June 2 stated that buying of major non-ferrous metals remained inactive last week, but on signs that prevailing prices are bringing about some sharp curtailment in production for all metals, selling pressure diminished. Lead was lowered another 25 points early in the week. Domestic copper and zinc prices remained unchanged. Tin was higher on better statistics and favorable news in reference to the formation of the buffer pool. Domestic antimony was reduced 1/4c. Quicksilver buyers failed to respond to the recent sharp uplift in prices. The publication further reported:

Copper

The foreign statistics for April were released on May 27 and made a favorable impression on the trade. Deliveries abroad amounted to 129,577 tons, a new high. The heavy apparent consumption abroad, it was generally held, reflected buying on war scares that occurred early in the year. Stocks abroad were reduced from 197,467 tons at the end of March to 185,916 tons at the end of May.

Following is a summary of the March and April statistics of the Copper Institute, in short tons, covering foreign and domestic operations:

	March	April		March	April
Production (blister):			Deliveries to customers:		
U. S. mine.....	43,553	41,698	Domestic.....	33,434	31,684
U. S. scrap, &c.....	12,646	8,913	Foreign.....	125,269	129,577
Foreign mine.....	95,939	91,267			
Foreign scrap, &c.....	9,660	13,129	Totals.....	158,703	161,261
	161,798	155,007	U. S. exports of domestic copper.....	11,142	11,187
Production (refined):			Stocks (refined):		
United States.....	61,117	55,749	United States.....	342,785	355,663
Foreign.....	108,704	106,839	Foreign.....	197,467	185,916
	169,821	162,588	Totals.....	540,252	541,579

The reduction in stocks abroad, together with news of sharp curtailment in production by Anaconda in this country, estimated at 6,000 tons a month, resulted in an appreciable lessening in selling pressure, particularly on the London market. The price abroad soon steadied, which development was responsible for maintaining the domestic quotation on the basis of 9c., Valley. Domestic sales for the week were about at the same rate as in recent weeks, totaling 4,514 tons. Domestic business booked during May amounted to only 18,853 tons, against 22,790 tons in April.

Copper production in the United States is expected to decline sufficiently in the next two months to bring about a balance between output and consumption. The foreign group has also given some thought to reducing output, should prices fail to improve abroad. Late yesterday (June 1) the inquiry for copper from abroad was good at firmer prices than those that prevailed early in the day.

Lead

Lack of buying by consumers brought about another reduction in the lead price of 1/4 cent on May 27, establishing the quotation at 4c., New York, and 3.85c., St. Louis. Sales during the week totaled 3,429 tons, against 1,893 tons in the previous week and 2,165 tons two weeks ago. Producers believe the reduction in price has not influenced the buying rate, but that the larger sales reflected usual end-of-month business.

Quotations appeared to be steady at 4c., New York, the contract settling basis of the American Smelting & Refining Co. and 3.85c., St. Louis.

Zinc

Demand for zinc was quiet all week, but, with the concentrate market steady, there was no pressure to sell. The limited amount of business placed during the week was for nearby material, all of which was booked on the basis of 4c., St. Louis, for Prime Western. With zinc at an extremely low level, in view of current high costs, the industry looks for some sharp curtailment in production.

Tin

Business in tin was quiet during the last week, as buyers closely followed events here and abroad. Announcement yesterday on the result of the vote in Malaya on May 23 disclosed a 2 to 1 decision in favor of joining the buffer pool. Prices firmed yesterday, sellers quoting 37.500c. on spot Straits, the high for the week. The International Tin Committee will meet today in Paris for determining quotas for the third quarter and announce plans for the buffer pool. The trade believes production will be maintained on a 55% basis, earmarking 40% for consumption and 15% for the pool.

Deliveries of tin in the United States for May amounted to 4,275 tons, against 3,745 tons in April. World's visible supply of tin, including the Eastern and Arnhem carryovers, at the end of May totaled 27,909 tons, against 30,606 tons in April, a reduction of 2,697 tons.

Chinese tin, 99%, was nominally as follows: May 26th, 34.775c.; 27th, 34.425c.; 28th, 34.825c.; 30th, holiday; 31st, 35.375c.; June 1st, 36.000c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	
May 26 ----	8.775	7.850	36.150	4.25	4.10	4.00	
May 27 ----	8.775	7.850	35.800	4.00	3.85	4.00	
May 28 ----	8.775	7.925	36.200	4.00	3.85	4.00	
May 30 ----	Holiday	8.000	Holiday	Holiday	Holiday	Holiday	
May 31 ----	8.775	8.100	36.750	4.00	3.85	4.00	
June 1 ----	8.775	7.975	37.375	4.00	3.85	4.00	
Average ----	8.775	7.950	36.455	4.050	3.900	4.00	

Average prices for calendar week ended May 28 are: Domestic copper, f.o.b. refinery, 8.775c.; export copper, 8.017c.; Straits tin, 36.433c.; New York lead, 4.167c.; St. Louis lead, 4.017c.; St. Louis zinc, 4.000c.; and silver, 42.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre, and Liverpool. The c.i.f. basis commands a premium of 0.350c. per pound above our f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bia)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
May 26 ----	32 3/4	33	37	159 1/2	160 1/4	13 1/2	13 1/4	12 1/2	12 1/4
May 27 ----	32 1/4	32 1/2	37	157 1/2	158 3/4	13 1/2	13 1/4	12	12 1/4
May 30 ----	33 1/2	33 1/2	37 1/4	161 1/4	162	13 1/2	13 1/2	12 3/4	12 1/2
May 31 ----	33 3/4	34	38	164 1/4	164 1/4	13 1/2	13 1/2	12 1/2	12 1/2
June 1 ----	32 1/2	33 1/2	37 1/4	163	163 3/4	13 1/2	13 1/2	11 1/4	12 1/4

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

The "Iron Age" Finished Steel Composite Prices on Revised Basis for 10 Years

Owing to the basic change in the method of quoting prices on flat rolled steel products, it has been necessary to revise the "Iron Age" finished steel composite price, which now stands at 2.512c. a pound. A record of comparable composite prices from the beginning of 1928 to date is printed below, the price of No. 10 gage hot rolled sheets having been substituted for No. 24 gage hot rolled annealed sheets (black sheets), the former gage and type coming the closest to the present new fundamental base price for all hot rolled sheets. The dates used are the dates of the "Iron Age" going to press, not dates of issue.

Finished Steel Composite Price Cents per Pound		Finished Steel Composite Price Cents per Pound	
1938—		1931—	
Jan. 4 through May 17.....	2.512	Jan. 6.....	1.962
May 24.....	2.487	Jan. 13 through Mar. 31.....	1.981
		Apr. 7 through May 26.....	1.974
1937—		June 2 through July 14.....	1.964
Jan. 4 through Mar. 2.....	2.249	July 21 through Oct. 20.....	1.945
Mar. 9 through Dec. 28.....	2.512	Oct. 27 through Nov. 24.....	1.939
		Dec. 1.....	1.927
1936—		Dec. 8 through Dec. 15.....	1.920
Jan. 7 through Jan. 28.....	2.062	Dec. 22.....	1.902
Feb. 4 through Mar. 3.....	2.040	Dec. 29.....	1.883
Mar. 10 through Mar. 31.....	2.016		
Apr. 7 through June 23.....	2.028	1930—	
June 30.....	2.053	Jan. 7.....	2.192
July 7 through Sept. 22.....	2.091	Jan. 14 through Jan. 21.....	2.154
Sept. 29 through Nov. 24.....	2.116	Jan. 28 through Mar. 18.....	2.148
Dec. 1.....	2.168	Mar. 25.....	2.142
Dec. 8 through Dec. 21.....	2.193	Apr. 1 through Apr. 15.....	2.106
Dec. 28.....	2.249	Apr. 22.....	2.093
		Apr. 29.....	2.074
1935—		May 6 through May 13.....	2.062
Jan. 8 through Sept. 24.....	2.056	May 20 through June 17.....	2.049
Oct. 1 through Dec. 31.....	2.062	June 24 through Aug. 5.....	2.018
		Aug. 12 through Aug. 19.....	1.993
1934—		Aug. 26 through Sept. 23.....	1.987
Jan. 2 through Apr. 17.....	1.945	Sept. 30.....	1.993
Apr. 24 through July 3.....	2.118	Oct. 7 through Nov. 11.....	1.981
July 10 through Dec. 31.....	2.056	Nov. 18 through Dec. 2.....	1.974
		Dec. 9 through Dec. 30.....	1.962
1933—			
Jan. 3.....	1.898	1929—	
Jan. 10.....	1.886	Jan. 8 through Mar. 26.....	2.192
Jan. 17 through Feb. 28.....	1.873	Apr. 2 through May 21.....	2.223
Mar. 7 through Mar. 28.....	1.867	May 28 through July 9.....	2.236
Apr. 4 through Apr. 11.....	1.823	July 16 through Aug. 6.....	2.223
Apr. 18 through Apr. 25.....	1.811	Aug. 13 through Sept. 17.....	2.211
May 2 through May 16.....	1.792	Sept. 24 through Oct. 22.....	2.198
May 23 through June 20.....	1.817	Oct. 29 through Nov. 26.....	2.192
June 27.....	1.829	Dec. 3 through Dec. 31.....	2.204
July 5 through Aug. 1.....	1.878		
Aug. 8 through Sept. 19.....	1.884	1928—	
Sept. 26.....	1.909	Jan. 3 through Jan. 24.....	2.131
Oct. 3 through Oct. 24.....	1.953	Jan. 31 through Feb. 7.....	2.156
Oct. 31.....	1.940	Feb. 14.....	2.169
Nov. 8 through Nov. 28.....	1.933	Feb. 20 through Apr. 3.....	2.178
Dec. 5 through Dec. 26.....	1.945	Apr. 10 through Apr. 17.....	2.186
		Apr. 24.....	2.173
1932—		May 1 through May 15.....	2.161
Jan. 5.....	1.883	May 22 through July 2.....	2.154
Jan. 12 through Feb. 23.....	1.887	July 10 through July 31.....	2.142
Mar. 1 through Mar. 8.....	1.873	Aug. 7 through Oct. 16.....	2.161
Mar. 15 through Mar. 22.....	1.870	Oct. 23.....	2.179
Mar. 29 through June 28.....	1.908	Oct. 30 through Nov. 20.....	2.186
July 5 through Aug. 30.....	1.914	Nov. 27 through Dec. 4.....	2.167
Sept. 6 through Oct. 18.....	1.915	Dec. 11 through Dec. 31.....	2.192
Oct. 25 through Dec. 27.....	1.898		

Steel Ingot Production at Lowest Rate Since October 1934

The "Iron Age" in its issue of June 2 reported that steel ingot production, estimated this week at 25% of the industry's capacity, down three points from last week, is the lowest since October, 1934. Although steel output was on a lower basis during the greater part of the depression year 1932, it was at a lesser rate than this week in only four months of 1933 and two months of 1934. The "Iron Age" further reported:

To some extent this week's low rate was caused by the fact that a number of mills remained idle on Memorial Day, although it is not a regular mill holiday. However the reduction goes deeper than that, the report being general that incoming orders during the last half of May were definitely below those of the first half. As a whole, May orders and shipments did not equal those of April. In the Pittsburgh district the decline in business ranged from 10 to 20% below April.

Pittsburgh has been hardest hit this week in operations, having dropped four points to 18%. While the Chicago area fell five and a half points to 23%, it is still well above Pittsburgh. The Youngstown district is five points lower at 19%, the Wheeling-Weirton is down to 47% from 54, and eastern Pennsylvania is at 21%. The only important gain was in the Cleveland-Lorain district, where operations rose from 16 to 24%. A slight recovery may occur next week, but the average for June is expected to be below that of May.

To what extent hesitation among buyers because of the price situation may have influenced the downward trend of business in the past two weeks is difficult to determine. Developments at last week's meeting of the American Iron and Steel Institute, especially the wholly unexpected advice from General Hugh S. Johnson that the steel industry reduce its prices, were bound to have an unsettling influence on buyers.

Meanwhile, some open price weakness has developed in the Middle West. Two mills in the St. Louis area have reduced prices of new billet and rail steel reinforcing bars \$5 a ton, the reduction applying both to resale prices and quotations to distributors. This is an attempt to stabilize the situation as some resale quotations have been more than \$10 a ton below published resale prices. Weakness in resale prices of merchant wire products has also developed in some Middle Western states, though mill prices have not been reduced.

Reaffirmation of prices for third quarter has extended to bolts, nuts and rivets. Base prices for commodity cold rolled strip steel have been established in line with those prevailing on cold rolled sheets, or \$2 a ton below the quotations formerly prevailing. The new price is 3.25c. a lb., Pittsburgh or Cleveland. An announcement of galvanized sheet prices is expected this week.

Steel scrap prices continue to show weakness. While unchanged at Chicago and Philadelphia, they are 25c. lower at Pittsburgh and 50c. lower at Cleveland. Some other grades at Cleveland have declined as much as \$2 a ton. Expected purchasing by Italy of 100,000 tons or more, following a meeting last week of the European Scrap Cartel, has thus far failed to materialize, and the market is receiving little or no support either from domestic or export sales.

Prospects for steel buying by the important consuming channels during the next two months at least are not encouraging. Construction work, though much below normal, is relatively one of the best sustaining influences in steel demand, with shipbuilding showing some promise of tonnage over the next few months. Railroads are so inactive as to be scarcely a factor in the market, while the automobile industry, needing little or no steel for completion of its runs on 1938 models, is still some distance away from the necessity of ordering steel for 1939 models.

Structural steel lettings in the week were only 6,500 tons, the largest 1,650 tons for an approach to the George Washington bridge, New York. New work out for bids totals 18,000 tons, mostly public work.

The International Tin Plate Cartel has been renewed for three years, with slightly larger quotas accorded American mills.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

June 1, 1938, 2.487c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1937.....	2.512c. Mar. 9	2.249c. Mar. 2
1936.....	2.249c. Dec. 28	2.016c. Mar. 10
1935.....	2.062c. Oct. 1	2.056c. Jan. 8
1934.....	2.118c. Apr. 24	2.945c. Jan. 2
1933.....	2.953c. Oct. 3	1.811c. Apr. 18
1932.....	1.915c. Sept. 6	1.877c. Jan. 12
1930.....	2.192c. Jan. 7	2.962c. Dec. 9
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Note—A new method of quoting flat rolled steel products, effective May 18, 1938, created a fundamental change which necessitated a revision of the "Iron Age" finished steel composite price. No. 24 hot rolled annealed sheets (black sheets), which have been a component of the "Iron Age" index since it was inaugurated, no longer exist as a base grade. The new hot rolled sheet base price of 2.30c., Pittsburgh, has been substituted, resulting in a considerably lower average. Comparable revisions covering the period 1928 to date are published elsewhere in this issue.

Pig Iron

June 1, 1938, \$23.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

	High	Low
1937.....	\$23.25 Mar. 9	\$20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1930.....	18.21 Jan. 7	15.90 Dec. 16
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

June 1, 1938, \$11.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1938.....	\$14.00 Jan. 4	\$11.17 June 1
1937.....	21.92 Mar. 30	12.92 Nov. 16
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1930.....	15.00 Feb. 18	11.25 Dec. 9
1927.....	15.25 Jan. 17	13.08 Nov. 22

The American Iron and Steel Institute on May 31 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 26.1% of capacity for the week beginning May 31, compared with 29.0% one week ago, 30.7% one month ago, and 77.4% one year ago. This represents a decrease of 2.9 points or 10.0% from the estimate for the week ended May 23, 1938. Weekly indicated rates of steel operations since May 24, 1937, follows:

1937—	1937—	1937—	1938—
May 24.....91.0%	Sept. 7.....71.6%	Dec. 20.....23.5%	Mar. 28.....35.7%
May 31.....77.4%	Sept. 13.....80.4%	Dec. 27.....19.2%	Apr. 4.....32.6%
June 7.....76.2%	Sept. 20.....76.1%	1938—	Apr. 11.....32.7%
June 14.....76.6%	Sept. 27.....74.4%	Jan. 3.....25.6%	Apr. 18.....32.4%
June 21.....75.9%	Oct. 4.....66.1%	Jan. 10.....27.8%	Apr. 25.....32.0%
June 28.....75.0%	Oct. 11.....63.6%	Jan. 17.....29.8%	May 2.....30.7%
July 5.....67.3%	Oct. 18.....55.8%	Jan. 24.....32.7%	May 9.....30.4%
July 12.....82.7%	Oct. 25.....52.1%	Jan. 31.....30.5%	May 16.....30.7%
July 19.....82.5%	Nov. 1.....48.6%	Feb. 7.....30.7%	May 23.....29.0%
July 26.....84.3%	Nov. 8.....41.0%	Feb. 14.....31.0%	May 31.....26.1%
Aug. 2.....85.5%	Nov. 15.....36.4%	Feb. 21.....30.4%	
Aug. 9.....84.6%	Nov. 22.....31.0%	Feb. 28.....29.3%	
Aug. 16.....83.2%	Nov. 29.....29.6%	Mar. 7.....29.9%	
Aug. 23.....83.8%	Dec. 6.....27.5%	Mar. 14.....32.1%	
Aug. 30.....84.1%	Dec. 13.....27.4%	Mar. 21.....33.7%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on May 30 stated:

With summer just ahead the steel market seems to be drifting without definite indication of a trend. Buying and consumption hold fairly steady at less than one-third the industry's capacity, with a slight tendency downward.

In addition to general adverse influences some seasonal factors are entering the picture, agricultural implement manufacturers tapering their production and the time for railroad buying being nearly over for this year.

Some support is being given by an upward tendency in building, but this is slight. Delay in approving steamship and railroad purchasing by government agencies having jurisdiction is keeping considerable tonnage of heavy steel from being placed with mills.

With these factors holding back production the opinion is growing that no forward movement may be expected until fall, when automotive buying is expected to be resumed and tonnage now being delayed may be on mill books.

No upturn in buying has appeared following announcement of prices for third quarter, incentive to cover for the future being absent.

Sharp contraction in production by important producers in the Pittsburgh district last week was a strong factor in bringing the national rate down 1.5 points to 28.5%. Memorial day probably will have an effect in the rate this week. Pittsburgh declined 8 points to 22%, Buffalo 4.5 points to 21%, and Cincinnati 17 points to 28%. Wheeling gained 3 points to 41%, Cleveland 3 points to 26%, Birmingham 6 points to 69%, and Youngstown 1 point to 27%. Rates were unchanged from the previous week at Chicago 29%, eastern Pennsylvania 27%, New England 30%, St. Louis 33.3%, and Detroit 18%.

Following the lead of steelmakers in reaffirming prices for third-quarter pig iron producers have made similar announcements, covering all grades at all producing points. This has had no appreciable effect on the rate of buying and releases against contracts are in light volume.

Based on several sales, domestic iron ore producers have continued prices at the level established March 12, 1937, the first time prices had been advanced in eight years. Production and shipments are light, as stocks at lower lake docks and furnaces are sufficient for needs unless a decided upturn in steel production takes place.

No action has been taken on prices of galvanized sheets, but it is expected an announcement will be forthcoming during the present week, to clear the last item in the flat-rolled products division.

Automobile production continued to taper slightly last week, total output being 45,120, compared with 46,810 the week before. General Motors assembled 20,300 against 18,550 in the preceding week; Chrysler produced 7,000, a decline from 8,550; Ford's output fell to 12,760 from 14,885. Independents gained slightly, to 5,060 from 4,825.

Exports of steel and iron in April were 489,202 gross tons compared with 526,882 tons in March and with 683,674 tons in April, 1937. For four months this year they were 2,063,019 tons, including 1,261,927 tons of scrap compared with 1,746,830 tons in the same period last year, which included 1,014,255 tons of scrap. Imports totaled 21,237 tons in April, compared with 11,827 tons in March. For four months this year imports were 82,284 tons; in the same period of 1937 they were 203,793 tons.

Composite price of steelmaking scrap holds up well in face of almost complete absence of buying. A decline of 25c. at Chicago last week brought the composite down 4c. to \$11.33. The iron and steel composite declined 6c. to \$38.44 on the basis of second-quarter base prices, though it drops to \$37.61 by inclusion of the newly-announced bases applicable for the remainder of second-quarter and for third-quarter. The finished steel composite is unchanged at \$61.70 on the basis of second-quarter bases, and down to \$59.80 with new bases applied.

British pig iron producers have announced prices for last half will remain at the current level. The government has announced it will not now undertake building a reserve stock of iron for emergencies, though the proposal will be kept under consideration for future action, if necessary. The British steel trade is in a dull period, especially in lighter products.

Steel ingot production for the week ended May 30, shows drop of two points according to the "Wall Street Journal" of June 3. The entire decrease is attributed to an estimated loss of more than 3½ points by subsidiaries of the U. S. Steel Corp., as leading independents were about unchanged from the previous week. The "Journal" further reported:

The average for the industry is placed at 28½%, compared with 30½% in the two preceding weeks. U. S. Steel is estimated at 28½%, against a shade over 32% in the week before and 30% two weeks ago. Leading independents are credited with 28½%, unchanged from the previous week, and compared with 30½% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1938.....	28½—2	28½—3½	28½
1937.....	83 —9½	89½+½	78 —16
1936.....	68½	63½+½	72 —½
1935.....	42 —1	38½—½	44 —2
1934.....	59½+2	48 +2	68 +1
1933.....	44½+2½	36½+1½	51 +3
1932 (Not available)			
1931.....	41 —2	42 —2½	40 —3
1930.....	71 —2½	75 —4	67½—1½
1929.....	95	99½	92½
1928.....	79½+½	83½+1	76
1927.....	75½—4½	80½—7	71 —2

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended June 1 member bank reserve balances increased \$29,000,000. Additions to member bank reserves arose from a decrease of \$90,000,000 in Treasury deposits with Federal Reserve banks and increases of \$10,000,000 in Reserve bank credit, \$13,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$76,000,000 in money in circulation, \$6,000,000 in

Treasury cash and \$5,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 1 were estimated to be approximately \$2,640,000,000, an increase of \$10,000,000 for the week.

The statement in full for the week ended June 1 will be found on pages 3622 and 3623.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	Increase (+) or Decrease (—) Since		
	June 1, 1938	May 25, 1938	June 2, 1937
Bills discounted.....	\$ 8,000,000	—1,000,000	—9,000,000
Bills bought.....	1,000,000	—	—5,000,000
U. S. Government securities.....	2,564,000,000	—	+38,000,000
Industrial advances (not including \$13,000,000 commitments—June 1)	17,000,000	—	—5,000,000
Other Reserve bank credit.....	3,000,000	+10,000,000	+2,000,000
Total Reserve bank credit.....	2,593,000,000	+10,000,000	+20,000,000
Gold stock.....	12,918,000,000	+13,000,000	+891,000,000
Treasury currency.....	2,703,000,000	+2,000,000	+155,000,000
Member bank reserve balances.....	7,745,000,000	+29,000,000	+891,000,000
Money in circulation.....	6,469,000,000	+76,000,000	—18,000,000
Treasury cash.....	2,254,000,000	+6,000,000	—928,000,000
Treasury deposits with F. R. bank.....	1,093,000,000	—90,000,000	+978,000,000
Non-member deposits and other Federal Reserve accounts.....	653,000,000	+5,000,000	+142,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES (In Millions of Dollars)

	New York City			Chicago		
	June 1 1938	May 25 1938	June 2 1937	June 1 1938	May 25 1938	June 2 1937
Assets—						
Loans and investments—total.....	7,482	7,500	8,392	1,827	1,832	1,989
Loans—total.....	2,964	2,957	3,856	537	542	657
Commercial, industrial and agricultural loans:						
On securities.....	229	231	227	20	21	32
Otherwise secured & unsec'd.....	1,298	1,315	1,433	336	338	395
Open market paper.....	134	134	160	21	21	29
Loans to brokers and dealers.....	472	447	1,140	27	29	43
Other loans for purchasing or carrying securities.....	203	204	280	65	65	82
Real estate loans.....	118	118	129	12	12	14
Loans to banks.....	85	84	74	—	—	8
Other loans:						
On securities.....	224	224	246	21	21	22
Otherwise secured & unsec'd.....	201	200	167	35	35	32
U. S. Gov't obligations.....	2,926	2,972	3,060	870	871	942
Obligations fully guaranteed by United States Government.....	612	589	428	118	117	95
Other securities.....	980	982	1,048	302	302	295
Reserve with Fed. Res. banks.....	3,214	3,136	2,440	814	818	596
Cash in vault.....	57	51	64	32	21	26
Balances with domestic banks.....	81	76	70	245	226	166
Other assets—net.....	501	500	480	53	51	64
Liabilities—						
Demand deposits—adjusted.....	6,101	6,062	6,359	1,446	1,446	1,498
Time deposits.....	641	634	727	463	463	450
United States Gov't. deposits.....	135	140	23	116	116	74
Inter-bank deposits:						
Domestic banks.....	2,392	2,343	1,933	678	663	554
Foreign banks.....	276	275	518	6	6	7
Borrowings.....	1	3	9	—	—	—
Other liabilities.....	300	318	399	16	19	20
Capital account.....	1,489	1,488	1,478	246	245	238

* Comparable figures not available.

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business May 25:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 25: Decreases of \$43,000,000 in commercial, industrial and agricultural loans, \$12,000,000 in loans to brokers and dealers in securities, and \$57,000,000 in holdings of United States Government direct obligations; increases of \$21,000,000 in holdings of obligations fully guaranteed by the United States Government, \$17,000,000 in "Other securities," \$123,000,000 in reserve balances with Federal Reserve banks, \$128,000,000 in demand deposits—adjusted, and a decrease of \$36,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$16,000,000 in New York City, \$8,000,000 in the Chicago district and \$43,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$15,000,000 in New York City and \$12,000,000 at all reporting member banks.

Holdings of United States Government direct obligations decreased \$53,000,000 in New York City, \$10,000,000 in the St. Louis district, and \$57,000,000 at all reporting member banks, and increased \$12,000,000 in the Cleveland district. Holdings of obligations fully guaranteed by the United States Government increased \$24,000,000 in New York City and \$21,000,000 at all reporting member banks. Holdings of "Other securities" increased \$17,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$87,000,000 in New York City, \$36,000,000 in the Chicago district and \$128,000,000 at all reporting member banks. Time deposits increased \$3,000,000 and Government deposits declined \$7,000,000.

Deposits credited to domestic banks declined \$19,000,000 in New York City and increased \$26,000,000 in the St. Louis district, all reporting member banks showing a decrease of \$36,000,000.

Borrowings of weekly reporting member banks amounted to \$3,000,000 on May 25.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and year ended May 25, 1938, follows:

	Increase (+) or Decrease (—) Since		
	May 25, 1938	May 18, 1938	May 26, 1937
Assets—			
Loans and investments—total.....	20,597,000,000	—82,000,000	—1,585,000,000
Loans—total.....	8,345,000,000	—63,000,000	—1,184,000,000
Commercial, industrial and agricultural loans:			
On securities.....	558,000,000	—3,000,000	—14,000,000
Otherwise secured and unsec'd.....	3,473,000,000	—40,000,000	—206,000,000
Open market paper.....	367,000,000	—9,000,000	—123,000,000
Loans to brokers and dealers in securities.....	578,000,000	—12,000,000	—746,000,000
Other loans for purchasing or carrying securities.....	587,000,000	—	—128,000,000
Real estate loans.....	1,156,000,000	—1,000,000	—5,000,000
Loans to banks.....	113,000,000	—7,000,000	+3,000,000
Other loans:			
On securities.....	696,000,000	+1,000,000	—6,000,000
Otherwise secured and unsec'd.....	817,000,000	+8,000,000	+41,000,000
U. S. Gov't. direct obligations.....	7,922,000,000	*—57,000,000	—386,000,000
Obligations fully guaranteed by United States Government.....	1,385,000,000	*+21,000,000	+226,000,000
Other securities.....	2,945,000,000	+17,000,000	—241,000,000
Reserve with Fed. Res. banks.....	6,230,000,000	+123,000,000	+845,000,000
Cash in vault.....	403,000,000	+24,000,000	+65,000,000
Balances with domestic banks.....	2,328,000,000	+13,000,000	+532,000,000
Liabilities—			
Demand deposits—adjusted.....	14,697,000,000	+128,000,000	—831,000,000
Time deposits.....	5,212,000,000	+3,000,000	—10,000,000
United States Government deposits.....	538,000,000	—7,000,000	+357,000,000
Inter-bank deposits:			
Domestic banks.....	5,696,000,000	—36,000,000	+664,000,000
Foreign banks.....	314,000,000	—1,000,000	—239,000,000
Borrowings.....	3,000,000	+3,000,000	—1,000,000

* May 18 figures revised (New York District).

Japanese Troops Escape Encirclement Near Yellow River, and in Turn Threaten to Surround Chinese Forces—Several Thousand Casualties After Japanese Air Raids on Canton—Chinese Planes Defeat Attackers over Hankow

An intensive battle between Chinese and Japanese troops continued along the Lung-hai Railroad and the banks of the Yellow River this week, with early successes attributed to the Chinese, who had almost encircled large forces led by the Japanese General Doihara. Late in the week, however, Japanese reinforcements arrived to aid General Doihara, and in a series of engagements the Chinese were defeated, and were themselves reported in danger of being surrounded.

The Sino-Japanese conflict was reported in the "Chronicle" of May 28, page 3419. Last week-end, Japanese bombing planes conducted a series of raids on the city of Canton, and their bombs were reported to have killed more than 1,000 persons and to have wounded several thousand. Later, however, another Japanese airplane squadron attacked the temporary Chinese capital of Hankow, but Chinese reports said that the attackers were driven off with heavy losses.

Associated Press reports from Shanghai June 2 summarized the military situation in China as follows:

Chinese reported today that their troops had blocked Japanese efforts to send reinforcements to a beleaguered Japanese division near Lanfeng, on the central front. Capture of three villages north and east of Lanfeng kept Japanese from lifting the siege of the division, commanded by Lieutenant General Kenji Doihara, the Chinese said.

Cheered by the appearance on the front lines of Generalissimo Chiang Kai-shek, Chinese spokesmen predicted the Lanfeng area would become a "second Talerhchwang"—a repetition of the Chinese victory over Japanese forces on the Shantung province front on April 6.

On other parts of the 250-mile central front, where Japanese are attempting to gain full control of the east-west Lung-hai railway preparatory to a push south to the provisional Chinese capital at Hankow, Chinese gave ground slightly under heavy aerial bombardment.

In the Lanfeng area, Chinese troops ringing the Doihara division withstood fire from Japanese guns on the north side of the Yellow River and prevented Japanese from crossing to relieve their beleaguered comrades.

Chinese at Hankow said the situation east of Kaifeng, important railway point 24 miles west of Lanfeng, was stalemated because Doihara's division was too weak to break through encircling lines but still too strong to be driven out.

Kaifeng, ancient capital of China, is the first major objective of Japanese forces driving westward along the Lung-hai. Next is Chengchow, 40 miles to the west, the junction point of the Lung-hai and the Peiping-Hankow railroad, which leads south to the provisional capital.

Japanese reported that between 50,000 and 60,000 Chinese troops were massed between Lanfeng and Kaifeng, backed by a larger force between Kaifeng and Chengchow.

Reports from other fronts said that Chinese had recaptured 10 cities in southern Shansi province, crippling Japanese communications on the northern front, and that Chinese and Japanese were locked in a battle around Hofei, in central Anhwei province.

In Shanghai itself, 14 cases of cholera were reported in the International Settlement and two in the French Concession. There was some indication the health department might proclaim a state of epidemic.

Spanish Loyalists Increase Resistance to Rebel Drive—Great Britain Seeks to Effectuate for Withdrawal of All Foreign Troops from Spain, as Non-intervention Subcommittee Meets in London

As Spanish loyalist troops this week increased their resistance to the insurgent drive against the Teruel-Valencia highway, the non-intervention subcommittee, meeting in London, was urged by Great Britain to reach agreement on the British proposal for withdrawing foreign troops from Spain, in an effort to bring about a truce. One obstacle to the British program, as presented by Prime Minister Chamberlain, was removed on June 2 when Soviet Russia, changing her previous attitude, agreed to the plan on condition that "effective sea control" be enforced. The Soviet delegate added that his government reiterated "its proposal that international observers be permanently stationed in Spanish ports." The subcommittee then adjourned until June 10.

The "Chronicle" of May 28 referred to the Spanish civil war on page 3419. Associated Press London advices of May 26 described the deliberations of the non-intervention subcommittee as follows:

Russia made it clear to the non-intervention subcommittee which met here today that she would accept no plan for European appeasement which left her out in the cold.

She alone blocked British plans for a hands-off-Spain agreement designed to open the way for consummation of the Anglo-Italian friendship pact, resumption of French-Italian negotiations for a similar accord, and ultimately for Prime Minister Neville Chamberlain's coveted four-power understanding among Britain, France, Germany and Italy.

All nine nations represented on the subcommittee accepted the British proposal that withdrawal of 10,000 foreign "volunteers" from each side, government and insurgent, should be considered sufficient to warrant belligerent rights to both.

But Russia blocked agreement by refusing to accept three other proposals which the other members approved: A 30-day closing of the French and Portuguese frontiers within 15 days after arrival of non-intervention committee representatives in Spain to supervise troop withdrawals, plus a 10-day closure if the withdrawals proceeded satisfactorily; restoration of non-intervention control at sea and at Spanish ports; limitation of foreigners to be withdrawn to four classifications—army, navy, air force and civilians.

Russia's purpose was believed to be two-fold: she believes the plan would doom Spain's elected government by letting the insurgents smash to a quick victory, with Italian and German arms, while choking off Barcelona's supplies by closing the French frontier. Second, she fears that kind of "Spanish settlement" would lead eventually to Anglo-French deals with both Hitler and Mussolini which might give Hitler what he wants in Czechoslovakia and isolate Russia.

If the other members of the committee went ahead without Russia, they could not legally prevent continuance of Soviet supplies for the Spanish government. Therefore, it was expected that strong pressure would be brought to bear on Russia to get her to modify her stand before the subcommittee resumes its sessions next week.

Associated Press advices of June 2 from Hendaye, on the Spanish-French frontier, summarized the military position in Spain as follows:

Heaviest fighting centered in a 10-mile zone from insurgent-held Puebla De Valverde on the highway itself toward Mora De Rubielos. Insurgents, who previously claimed they had taken Mora De Rubielos, reported today they had forced entry but that government defenders still were holding to its center with bitter fighting continuing on the outskirts. Despite growing government resistance, the insurgents said they were advancing slowly toward Valencia on two wings of the central front, around Mora De Rubielos and Albocacer.

Government advices said their militiamen captured Cencerossos El Coso, just outside Valbona.

Much of the government resistance was attributed to its revised air corps, which again is disputing mastery of the air with General Franco's warplanes. Barcelona pilots prevented large-scale bombardments of government positions, and in one combat, government dispatches said, 12 insurgent planes were shot down.

General Franco visited the Teruel front yesterday for a staff conference with his generals.

Japan Obtains Foreign Credit—Article in "Asia" Describes Loan Made by SKF, Swedish Concern with Branches in Britain and United States

The Japanese Government has succeeded in obtaining foreign credits from the SKF (Svenska Kugellagerfabriken Aktiebolaget) of Sweden, large ball-bearing syndicate, according to an article published under the heading "Trade Currents," in the June issue of "Asia Magazine," published May 23. The article, written by Eliot Janeway, points out that the chief branches of SKF are in England and the United States, with the latter one of the principal engineering concerns in Philadelphia. After detailing the transactions which resulted in the Japanese credit, Mr. Janeway said:

Whether other important British and American industrial organizations will now follow SKF's lead on a scale sufficiently large to tide over the next few months of difficult foreign trade financing is the most crucial question facing Japan.

The article summarized the new credit arrangement with Japan as follows:

In 1937 Japan bought 19,000,000 yen worth of foreign ball-bearings; her own capacity for producing this highly individualized, diversified essential of all machinery is sharply limited. Of this sum, SKF's various factories throughout the world took orders for 14,000,000 yen.

However, because of her stringent import restrictions, Japan has been able to import only a small part of the supplies thus contracted for. But the ball-bearing shortage has been acute; it has been interfering with Japan's armament expansion.

Accordingly, SKF's management has agreed to make immediate delivery on every ball-bearing ordered by Japan. Evidently it has not desired to embarrass Japan's rapidly growing industries, and thus to jeopardize the much richer market which industrialists in so many countries now anticipate in a richer Nippon.

Against these shipments SKF is content to write a credit on its books. The only guarantee exacted from Japan is that payment is to be made "as circumstances allow."

The reason given for this transaction is curious. It is that Sweden has suffered in the Japanese steel and machinery market since Otto Wolff, the famous German industrialist, secured the \$10,000,000 barter contract for the German steel trust which this column reported some time ago. Through this arrangement, it is held, Germany not only secured satisfactory quantities of the highly versatile soy bean from Manchukuo, but also was able to squeeze Swedish metal products out of their former lead in the Japanese market.

England Reported to Have Relaxed Rule to Let Capital Securities Trust Buy United States Issues

Capital Securities Trust has obtained the British Treasury's approval of inclusion of American securities in its portfolio subject to certain limitations, said an account in

the "Wall Street Journal" of May 28 from its London bureau, which went on to say:

When this unit trust was first formed in June, 1936, American shares were selected for inclusion, but at the request of the Treasury they were withheld. This is the first case in which a unit trust has benefited from relaxation of the government's policy on foreign lending.

The permission is subject to cancellation at any time should the British Treasury consider that the foreign exchange situation would not warrant continuation of the policy, but if permission were canceled it would not affect any of the securities which had already been bought by the Trust.

The amount of money which the Treasury will allow the Trust to invest in American securities is also limited but it totals to a fairly large figure in sterling, although the actual amount is confidential.

The Trust itself also makes a limitation that only 27 1/4% of the Trust's funds may be invested in North American securities.

While the Treasury's action has important long range potentialities and may be followed by application from other unit trusts for similar facilities, it does not necessarily imply any immediate increased interest in American securities.

However, many small investors have been seeking a unit trust which would make it possible for them to take an interest in American securities and the permission which has now been granted makes possible further development along these lines.

The fact that American securities are at present depressed, in one way makes them more attractive for the unit trusts who always try to make their purchases near the bottom of the market.

Joint Preparatory Committee on Philippine Islands Recommends Postponement of Economic Independence Until 1961—Political Independence Set for 1946

A recommendation for the postponement of Philippine economic independence until 1961 is approved by the Joint Preparatory Committee on Philippine Affairs, which also recommends that political independence for the Philippines be postponed until July 4, 1946. The committee, composed of American and Filipino officials and headed by Ambassador John A. MacMurray, has completed a year of study and negotiations, with the signing of a 250-page report outlining recommendations for eventual congressional consideration. United Press accounts from Washington on May 20, from which we quote, also said, in part:

The report recommends the drafting of a post-independence trade treaty which will extend the graduated tariff on Philippine commodities entering the United States until they reach full foreign duty in 1960.

Exemptions are provided for certain commodities which, the committee decided, would be completely barred from the American market if the broad provisions of the graduated tax were applied.

In these columns April 9, page 2292, it was indicated that the Department of State had revealed on April 5 that Presidents Roosevelt and Quezon had agreed upon the postponement of economic independence for the Philippines until the end of 1960.

Turkish Government Considering Creation of Wheat Office to Protect and Regulate Prices, Purchases and Sales

The Turkish Government is contemplating the creation of a Wheat Office for the purpose of protecting and regulating wheat prices, as well as the purchase and sale of wheat and other cereals both on the Turkish and foreign markets, according to a report to the Department of Commerce by the office of the American Trade Commissioner at Istanbul. The Department's announcement issued May 24 continued:

It was reported that the office will be placed under the Ministry of Economy and will have an initial capital of about \$8,000,000. The measure now under consideration authorizes the Wheat Office to create bureaus and agencies throughout the country as well as in foreign centers.

It was further reported that the proposed new organization will be charged with preventing the fall of prices below the normal level in the principal producing districts during sales operations, and to purchase wheat at regular prices wherever it is deemed necessary. The Bureau will also attempt to avoid an unreasonable rise in prices, stabilize the market, assure the sale on foreign markets of the wheat which it purchases, administer the existing elevators and create new ones, the report stated.

The wheat transactions which are at present affected by the Turkish Agricultural Bank for the account of the State will be transferred to the Wheat Office as soon as the latter is organized and ready for operation, according to the report.

Foreign Bondholders Protective Council Indicates Status of Negotiations Relative to Chilean Government Offer on Dollar Bonds

The Foreign Bondholders Protective Council, Inc., New York, made known on May 19 details of recent negotiations between the Council and the Chilean authorities relating to the partial servicing of its dollar bond obligations as provided in a law (No. 5580) passed in January, 1935. The Council advises bondholders that it has received from the Chilean Government, through the Department of State in Washington, a copy of a decree dated May 17, 1938, which, in translation, reads as follows:

No. 1730. Taking account of the various representations made by holders of bonds of the external debt and especially by the protective committees of the same, from which it appears that the acceptance of the Chilean Plan has encountered difficulties due to mistaken estimates of the scope of Law 5580 and that, consequently, it is necessary to set forth the exact extent of the respective provisions, I decree: The Regulatory Decree of Law 5580 which will have to be drawn up at the expiration of the period provided in Article 11 of the regulation actually in force, will contain the following provisions which will be in force in the same manner as Articles 6, 7 and 10 of the existing regulation:

"First, Law 5580 in no wise affects or modifies the original obligation of the bonds in so far as concerns the capital owed under that obligation.

"Second, the law merely sets up a plan for the service of the bonds, interest and amortization, which substitutes the plan of service originally stipulated.

"Third, in accordance with the provision of the fifth paragraph of Article 2 of Law 5580, the Chilean State will become the sole debtor of the bonds issued by the Mortgage Bank, the Municipalities, the Transandine R.R. Co. and the Valparaiso Waterworks Co., who accept the provisions of the said law, in consequence of which the original responsibility of the above mentioned institutions ceases and all those bonds must be considered in the future, as if they had been issued by the Chilean State.

"Fourth, for the bonds accepting Law 5580 which have not been redeemed before the maturity date indicated in each of them, this maturity will be understood to be extended for such time as may be necessary for the purpose of complying with and carrying out the plan of service and amortization set up in the said law.

"Fifth, in everything else, except the above substitutions, the original bonds remain without modification.

"Sixth, the present Decree will be in force from the date of its publication in the Diario Oficial.

"Record, communicate, publish and insert in the Bulletin of Laws and Decrees of the Government. (Signed) Alessandri. (Signed) Francisco Garcés Gana."

The Council announces:

In view of this official interpretation by the Government of Chile of Law 5580, the Council, upon the publication of that decree, will be in a position to withdraw, and will then withdraw, its former recommendations against acceptance of the Chilean offer.

The Council's announcement further stated:

Bondholders will recollect that bonds assenting to the former Chilean offers are not good delivery on the New York Stock Exchange. The Council has kept the Committee on Stock List of the New York Stock Exchange advised of the recent conversations with the Chilean authorities and has been advised by the Director of the Committee on Stock List, under date of May 17, 1938, that the committee would be pleased to receive an application from the Chilean Government for the listing of the assented bonds. He added that the proposed arrangements appear to remove a bar to the listing, and that the committee is now disposed to give favorable consideration to such a listing application, provided it is submitted in accordance with the committee's requirements. The Chilean Government has indicated that it will shortly make application for listing the assented bonds on the New York Stock Exchange.

So soon as the Chilean Government publishes the decree above referred to in the Diario Oficial the Council will advise bondholders so that they may know when the Council's withdrawal of its former recommendation becomes effective. In the meantime the situation continues as it has been and without change.

In the New York "Sun" of May 25 it was stated:

The arrangement made by the Chilean Government three years ago for payment of partial interest on its dollar obligations will not be approved by the Foreign Bondholders Protective Council even after the recent clarifying decree becomes official, it was explained by the Council's office here today. That body will continue its efforts to obtain more adequate interest payments to bondholders.

The Council's explanation of its stand was made to clear up a misunderstanding of the statement it made last Friday when announcing to the bondholders the passage of the clarifying law on May 17.

Settlement Proposals Made to Holders of Republic of Poland 6% Gold Bonds of 1928, Province of Silesia 7% Bonds of 1928 and City of Warsaw 7% Bonds of 1928—Protective Council Recommends Favorable Consideration

Proposals of definitive settlement to the holders of the Republic of Poland 20-year 6% dollar gold bonds, loan of 1920, the City of Warsaw 7% loan of 1928 and the Province of Silesia 7% external loan of 1928 were announced on June 1 by Janusz Zaltowski, Financial Counsellor of the Embassy of Poland and authorized representative of the City of Warsaw and the Province of Silesia. The proposals provide for the payment in American coin or currency of both principal and interest on the bonds assenting to the offers, reduction of interest and retirement of the assenting bonds through sinking fund payments.

The Foreign Bondholders Protective Council, Inc., which also announced the proposal in a statement issued May 31 recommended these offers to the favorable consideration of the bondholders. The proposals follow:

Interest on the Republic of Poland 6% bonds accepting the proposal will be reduced from 6% to 4½%, beginning Oct. 1, 1938, the maturity extended from April 1, 1940 to Oct. 1, 1958, and all bonds assenting to the proposal retired through the sinking fund on or before Oct. 1, 1958. In the case of coupons appertaining to bonds not presented for acceptance to the offer, the Zloty equivalent of the face amounts of such coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

Interest on the City of Warsaw 7% loan of 1928 bonds accepting the proposal will be reduced from 7% to 4½% per annum, beginning with the coupon due Aug. 1, 1938, and, according to the offer "The Government of the Republic of Poland . . . agrees to permit the transfer to the United States of necessary funds to enable the City of Warsaw to provide for the service of said Loan in accordance with the said offer." A sinking fund to retire all assented City of Warsaw 7% bonds on or before Feb. 1, 1958, the original maturity, also is proposed. Coupons appertaining to bonds not accepting the proposal will, when due, be paid in Zlotys to blocked accounts in Poland established for that purpose and transfers from such accounts will remain suspended.

The Province of Silesia offer provides that interest on its 7% bonds, loan of 1928, accepting the offer will be reduced to 4½% per annum, beginning with the coupon due June 1, 1938. A cumulative semi-annual sinking fund payment will be made sufficient to retire all assented bonds on or before June 1, 1958, the original maturity date. In the case of coupons appertaining to bonds not presented for acceptance of the offer, the Zloty equivalent of the face amount of such coupons will, when due, be paid to blocked accounts in Poland established for that purpose and transfers from such accounts out of Poland will remain suspended.

Province of Mendoza (Argentina) Offers Holders of 7.50% Gold Bonds New Readjustment Securities Bearing Interest at 4%—Plan Is Approved by Foreign Bondholders Protective Council

A further step in the program of regularizing the provincial debt of Argentina and coordinating new borrowing by the Argentine provinces was taken on June 1 with the

announcement of the readjustment plan for the outstanding dollar bonds of the Province of Mendoza. This plan was worked out following negotiations in Buenos Aires between the National Government and the government of the Province following negotiations in New York between representatives of the Argentine Embassy and the Foreign Bondholders' Protective Council, Inc. Under the plan holders of the external 7.50% secured sinking fund gold bonds of the Province of Mendoza dated Dec. 1, 1926, and due June 1, 1951, outstanding in the amount of \$4,327,000, will be entitled to receive an equal principal amount of readjustment bonds dated Dec. 1, 1937, and maturing in 17 years on Dec. 1, 1954. The new bonds will be the direct and general obligation of the Province, will bear interest throughout the life of the loan at the rate of 4% per annum and will be retired at or before maturity through a semi-annual cumulative sinking fund. An announcement bearing on the offer also said:

Under the Unification of Taxes Law of the National Government of the Argentine Republic, adopted Dec. 21, 1934, arrangements had been entered into between the National Government and the Provincial Government whereby the National Government has assumed responsibility for the full service of the readjustment bonds.

The present offer, which supersedes the Province's offer of Nov. 22, 1937, is recommended by the Foreign Bondholders' Protective Council, Inc., to the favorable consideration of the holders of the outstanding dollar bonds of the Province. The Council in its announcement is stating:

In view of the above mentioned arrangements in respect of the assumption by the Government of the Argentine Republic of responsibility for the full service of the readjustment bonds, the Council feels that the new readjustment bonds offer the bondholders a satisfactory settlement consistent with the broad equities and long view interests of the bondholders being indeed in some respects distinctly advantageous to them over their present situation and over the readjustment bonds envisaged in the announcement of Nov. 22, 1937.

Holders of outstanding 7.50% dollar bonds of the Province, who have assented to the readjustment plan of May 27, 1933, and who desire to accept this offer should tender their bonds for conversion with all coupons maturing on and after June 1, 1938, together with form letters of transmittal to Manufacturers Trust Co., Corporate Trust Department, 55 Broad Street, New York, N. Y., as agent of the Province hereunder.

Any 7.50% dollar bonds of the Province which have not yet assented to the readjustment plan of May 27, 1933, may likewise be tendered under the present offer, and if all unpaid coupons are attached, will receive payment of the back interest at the rate of 4% as provided in the 1933 plan, as well as the readjustment bonds.

Tender of the 7.50% dollar bonds of the Province may be made at any time on and after June 1, 1938, and as long as the offer remains open for acceptance. Upon such tender accrued interest to June 1, 1938, on the readjustment bonds at the rate of 4% per annum, namely, \$20 per \$1,000 bond will be payable and the June 1, 1938, coupon on the readjustment bonds will be detached and canceled prior to the delivery of such bonds. In order to allow time for the preparation of the readjustment bonds, there may be a delay of a few weeks before such bonds can be delivered.

Hungary to Redeem June 1 Coupons on City of Budapest 6% Gold Bonds of 1927 and British and Hungarian Bank, Ltd., 7½% 35-Year Gold Bonds—Stock Exchange Ruling

The Cash Office of Foreign Credits at Budapest, Hungary, announced on June 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons dated June 1, 1938, on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: City of Budapest external sinking fund 6% gold bonds of 1927; and British and Hungarian Bank, Ltd., 7½% 35-year sinking fund mortgage gold bonds, dollar issue.

Coupons presented in acceptance of this offer, which expires Nov. 30, 1938, and is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William Street, New York.

The following rulings on the City of Budapest 6% gold bonds of 1927 were issued by the Committee on Floor Procedure of the New York Stock Exchange on May 27:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

May 27, 1938.

Notice having been received that payment of \$8.75 will be made on June 1, 1938, on surrender of the coupon then due, from City of Budapest external sinking fund 6% gold bonds, loan of 1927, due 1962:

The Committee on Floor Procedure rules that the bonds be quoted ex-interest \$8.75 per \$1,000 bond on June 1, 1938;

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1938, must carry the Dec. 1, 1938, and subsequent coupons.

ROBERT L. FISHER, Secretary.

New York Stock Exchange Rules on German Government 5½% International Loan of 1930

The New York Stock Exchange announced as follows, on May 26, the adoption of rulings by its Committee on Floor Procedure on the German Government 5½% international loan of 1930, the so-called Young Loan:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

May 26, 1938.

Notice having been received that the coupons due June 1, 1938, from German Government International Loan 1930 5½% gold bonds, due 1965, stamped "U. S. A. Domicile 1st October, 1935," will be purchased on and after that date, upon presentation at the office of Messrs. J. P. Morgan & Co. or at American offices of Hamburg-American Line, at the rate of \$20 for each \$27.50 face amount of coupons; that Young marks may be acquired for coupons from "plain" bonds at the customary rate of exchange as heretofore, according to the regulations in effect;

Notice also having been received that arrangements have been made whereby the coupons due June 1, 1938, from the bonds stamped "Canadian

Holder" will be purchased on and after that date upon presentation at the Bank of Canada, at the rate of the equivalent of \$20 lawful money of the United States of America, payable in Canadian dollars, on the basis of the current rate of exchange on the day such coupons fall due:

The Committee on Floor Procedure rules that the bonds stamped "U. S. A. Domicile 1st October, 1935," and the bonds stamped "Canadian Holder," be quoted ex-interest \$20 per \$1,000 bond on Wednesday, June 1, 1938;

That the "plain" bonds be quoted ex the June 1, 1938, coupon on Wednesday, June 1, 1938; and

That the bonds shall continue to be dealt in "Flat" and to be a delivery in settlement of Exchange Contracts made beginning June 1, 1938, must carry the Dec. 1, 1938, and subsequent coupons.

In accordance with the ruling dated Dec. 15, 1936, 8-2479, bids and offers in the bonds may be made as follows:

Stamped "U. S. A. Domicile 1st October, 1935;"

Plain;

Stamped "Canadian Holder;" and

Unless otherwise specified, bids and offers shall be considered as being for bonds stamped "U. S. A. Domicile 1st October, 1935."

ROBERT L. FISHER, Secretary.

Reference was made in our issue of May 28, page 3420 to an announcement by the German Consulate General in New York regarding the payment of the June 1 coupons on the Young Loan.

New York Stock Exchange Rules on Republic of Panama 30-Year 5½% Gold Bonds, Due 1953

The New York Stock Exchange announced on May 31 the adoption of the following rules by its Committee on Floor Procedure pertaining to the Republic of Panama 30-year 5½% gold bonds, due 1953:

NEW YORK STOCK EXCHANGE

Committee on Floor Procedure

May 31, 1938.

Notice having been received that the interest due June 1, 1938, on Republic of Panama 30-year 5½% external secured sinking fund gold bonds, due 1953, will not be paid on that date:

The Committee on Floor Procedure rules that beginning May 31, 1938, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the June 1, 1938, and subsequent coupons.

The Committee further rules that in settlement of all Exchange Contracts in said bonds on which interest ordinarily would be computed through May 31, 1938, interest shall be computed up to but not including May 31, 1938.

ROBERT L. FISHER, Secretary.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 7

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended May 7, by members for their own account, except odd-lot dealers on the Stock Exchange, was higher than in the preceding week ended April 30, it was announced yesterday (June 3) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended May 7 amounted to 1,849,185 shares in 100-share transactions, the Commission noted, or 23.44% of total transactions on the Exchange of 3,943,980 shares. This compares with 1,039,688 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 19.47% of total transactions that week of 2,670,010 shares.

On the New York Curb Exchange members traded for their own account during the week ended May 7 to the amount of 307,975 shares, against total transactions of 707,875 shares, a percentage of 21.75%. In the preceding week ended April 30 member trading on the Curb Exchange was 18.39% of total transactions of 542,765 shares, the member trading having amounted to 199,630 shares.

The date issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936, on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended April 30 were given in these columns of May 28, pages 3421, 3422. The SEC, in making available the figures for the week ended April 30, said:

The figures given for total round-lot volume in the table for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended May 7 on the New York Stock Exchange, 3,943,980 shares, was 8.3% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 707,875 shares, exceeded by 5.7% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,081	847
Reports showing transactions.....		
As specialists*.....	204	103
Other than as specialists:		
Initiated on floor.....	267	51
Initiated off floor.....	264	95
Reports showing no transactions.....	526	615

* Note—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received, because at times a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended May 7, 1938

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	3,943,980	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	398,580	
Sold.....	319,950	
Total.....	718,530	9.11
2. Initiated off the floor—Bought.....	196,055	
Sold.....	160,600	
Total.....	356,655	4.52
Round-lot transactions of specialists in stocks in which registered—Bought.....	413,870	
Sold.....	360,130	
Total.....	774,000	9.81
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,008,505	
Sold.....	840,680	
Total.....	1,849,185	23.44
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	163,970	
Sold.....	126,090	
Total.....	290,060	3.68
2. In odd-lots (including odd-lot transactions of specialists):		
Bought.....	652,419	
Sold.....	627,285	
Total.....	1,279,704	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended May 7, 1938

	Total for Week	Per Cent *
Total volume of round-lot sales effected on the Exchange.....	707,875	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	33,345	
Sold.....	25,550	
Total.....	58,895	4.16
2. Initiated off the floor—Bought.....	24,660	
Sold.....	20,435	
Total.....	45,095	3.18
Round-lot transactions of specialists in stocks in which registered—Bought.....	100,355	
Sold.....	103,630	
Total.....	203,985	14.41
Total round-lot transactions for accounts of all members:		
Bought.....	158,360	
Sold.....	149,615	
Total.....	307,975	21.75
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	59,988	
Sold.....	32,280	
Total.....	92,268	

* The term "members" includes all exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total exchange volume for the reason that the total of members' transactions includes both purchases and sales while the total exchange volume includes only sales.

Decrease of \$7,402,624 in Outstanding Brokers' Loans on New York Stock Exchange During May—Total May 31 Reported at \$459,363,905—Amount Is \$692,849,083 Below Year Ago

According to the monthly compilation of the New York Stock Exchange, issued June 3, outstanding brokers' loans on the Exchange decreased \$7,402,624 during May to \$459,363,905 from the April 30 figure of \$466,766,529. As compared with May 29, 1937, when the loans outstanding amounted to \$1,152,212,988, the figure for the end of May, 1938, represents a decrease of \$692,849,083.

The demand loans outstanding on May 31 increased above April 30 but were below a year ago; time loans, however, were below both a month and a year ago. The demand loans on May 31 totaled \$418,490,405, as compared with the April 30 figure of \$413,578,029 and \$777,836,642 at the end of May, 1937; time loans at the latest date were reported at \$40,873,500 against \$53,188,500 and \$374,376,346, respectively, a month and a year ago.

The monthly compilation of the Stock Exchange for May 31, 1938, as issued by the Exchange, June 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business May 31, 1938 aggregated \$459,363,905.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York Banks or Trust Companies.....	\$389,661,805	\$ 40,473,500
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York.....	28,828,600	400,000
	\$418,490,405	\$ 40,873,500
Combined Total of Time and Demand Borrowings.....		\$459,363,905
Total face amount of "government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		\$ 35,400,300

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1936—	\$	\$	\$
May 29.....	559,186,924	410,810,915	969,997,839
June 30.....	581,490,326	407,052,915	988,543,241
July 31.....	571,304,492	396,076,915	967,381,407
Aug. 31.....	591,906,189	381,878,415	973,784,584
Sept. 30.....	598,851,729	372,679,515	971,531,244
Oct. 31.....	661,285,003	313,642,415	974,928,018
Nov. 30.....	708,177,287	275,827,415	984,004,702
Dec. 31.....	768,439,342	282,985,819	1,051,425,161
1937—			
Jan. 30.....	719,105,327	307,266,765	1,026,372,092
Feb. 27.....	734,435,343	340,396,796	1,074,832,139
Mar. 31.....	792,419,705	366,264,500	1,158,684,205
Apr. 30.....	804,749,884	352,529,500	1,157,279,384
May 29.....	777,836,642	374,376,346	1,152,212,988
June 30.....	818,832,335	367,495,246	1,186,327,581
July 31.....	836,864,420	336,893,088	1,173,757,508
Aug. 31.....	872,462,148	313,987,000	1,186,449,148
Sept. 30.....	732,505,016	306,615,500	1,039,120,516
Oct. 30.....	493,340,168	232,282,704	725,622,872
Nov. 30.....	498,567,175	189,219,404	687,786,579
Dec. 31.....	511,888,305	147,331,000	659,219,305
1938—			
Jan. 31.....	490,954,040	106,464,000	597,418,040
Feb. 28.....	492,198,814	84,763,000	576,961,814
Mar. 31.....	455,549,419	65,567,500	521,116,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,873,500	459,363,905

* Revised.

Market Value of Listed Stocks on New York Stock Exchange June 1, \$34,584,614,803, Compared With \$35,864,767,775 May 1—Classification of Listed Stocks

The New York Stock Exchange announced on June 3 that as of June 1, 1938, there were 1,251 stock issues aggregating 1,424,479,669 shares listed on the Exchange with a total market value of \$34,584,614,803. This compares with 1,257 stock issues aggregating 1,425,976,429 shares listed on the Exchange May 1, with a total market value of \$35,864,767,775 and with 1,230 stock issues aggregating 1,389,161,194 shares with a total market value of \$57,323,818,936 on June 1, 1937. In making public the June 1 figures the Exchange said:

As of June 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$459,363,905. The ratio of these Member total borrowings to the market value of all listed stocks, on this date, was therefore 1.33%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of May 1, 1938, New York Stock Exchange member total net borrowings in New York City on collateral amounted to \$466,766,529. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was therefore 1.30%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

	June 1, 1938		May 1, 1938	
	Market Value	Aver. Price	Market Value	Aver. Price
Autos and accessories.....	2,059,754,173	17.75	2,211,652,572	19.06
Financial.....	774,937,143	14.89	797,209,730	15.30
Chemicals.....	4,252,374,318	47.66	4,360,284,379	48.89
Building.....	425,006,304	19.93	454,123,474	21.34
Electrical equipment manufacturing.....	1,230,153,130	31.88	1,274,279,448	33.02
Foods.....	2,513,985,311	27.81	2,522,726,007	27.90
Rubber and tires.....	270,054,926	25.79	303,343,273	28.64
Farm machinery.....	534,639,892	39.82	579,563,032	43.16
Amusements.....	242,229,843	13.40	257,613,521	14.27
Land and realty.....	28,585,756	5.67	29,460,364	5.84
Machinery and metals.....	1,311,073,215	20.71	1,385,684,088	21.92
Mining (excluding iron).....	1,325,132,589	21.05	1,471,177,605	23.37
Petroleum.....	4,068,473,249	21.17	4,346,532,002	22.62
Paper and publishing.....	263,112,005	14.83	271,825,426	15.32
Retail merchandising.....	1,753,349,113	23.84	1,834,227,932	24.94
Ry. oper. & holding co.'s & eqpt. mfrs.....	2,347,300,724	19.87	2,473,949,198	20.90
Steel, iron and coke.....	1,588,174,547	32.00	1,696,504,293	34.18
Textiles.....	160,680,441	12.38	171,936,974	13.24
Gas and electric (operating).....	1,793,522,843	22.50	1,742,360,344	21.86
Gas and electric (holding).....	1,042,272,131	10.73	997,371,278	10.27
Communications (cable, tel. & radio).....	2,811,269,993	74.90	2,792,089,641	74.39
Miscellaneous utilities.....	115,944,862	10.74	113,383,842	10.50
Aviation.....	279,526,952	12.13	294,643,402	12.81
Business and office equipment.....	293,582,927	25.80	296,507,507	26.06
Shipping services.....	5,359,874	2.56	6,301,973	3.01
Ship operating and building.....	22,671,155	7.49	23,431,908	7.74
Miscellaneous businesses.....	82,340,619	13.90	85,362,304	14.41
Leather and boots.....	142,304,425	20.83	153,022,628	22.40
Tobacco.....	1,358,396,371	48.43	1,344,747,321	47.94
Garments.....	20,583,569	12.26	20,995,944	12.51
U. S. companies operating abroad.....	509,426,070	15.69	532,727,072	16.40
Foreign companies (incl. Cuba & Can.).....	958,396,333	24.10	1,019,729,193	24.80
All listed stocks.....	34,584,614,803	24.28	35,864,767,775	25.15

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1936—			1937—		
June 1.....	\$49,998,732,557	\$37.35	July 1.....	\$54,882,327,205	\$39.21
July 1.....	50,912,398,322	38.00	Aug. 1.....	59,393,594,170	42.30
Aug. 1.....	54,066,925,315	40.30	Sept. 1.....	56,623,913,315	40.51
Sept. 1.....	54,532,083,004	40.56	Oct. 1.....	49,034,032,639	35.07
Oct. 1.....	55,105,218,329	40.88	Nov. 1.....	44,669,978,318	31.77
Nov. 1.....	58,507,236,527	43.36	Dec. 1.....	40,716,032,190	28.92
Dec. 1.....	60,019,557,197	44.26			
1937—			1938—		
Jan. 1.....	59,878,127,946	44.02	Jan. 1.....	38,869,140,625	27.53
Feb. 1.....	61,911,871,699	45.30	Feb. 1.....	39,242,676,837	27.59
Mar. 1.....	62,617,741,160	45.46	Mar. 1.....	41,172,861,535	28.94
Apr. 1.....	62,467,777,302	47.26	Apr. 1.....	31,858,461,871	22.32
May 1.....	57,962,789,210	41.80	May 1.....	35,864,767,775	25.15
June 1.....	57,323,818,936	41.27	June 1.....	34,584,614,803	24.28

* Revised.

Monthly Report of Market Value of Securities Listed on New York Curb Exchange—Value of Stocks on May 31, \$9,244,421,764, Against \$9,335,307,623 on April 30—Total Value of Bonds Increased \$38,196,465 from Month Ago

The New York Curb Exchange on June 2 announced that all stocks on the Exchange at May 31 had an aggregate market value of \$9,244,421,764 as against \$9,335,307,623 aggregate market value at April 30, 1938. The average price of each share, namely, \$13.17, was the same as at the end of the preceding month. The total market value of all bonds was \$4,128,834,825, equal to \$81.48 per \$100 par value as against \$4,090,638,360 total market value and \$80.45 per \$100 par value of bonds at April 30, 1938. Regarding the monthly tabulation, the announcement issued by the Exchange said:

The Exchange also released the usual monthly tabulation showing by classification number of issues on the Exchange, the amount of the securities outstanding, and the total market value thereof as of May 31, 1938. For comparative purposes the table indicates the monthly totals of all stocks and bonds and the aggregate monthly market value thereof beginning with January, 1938.

The tabulation released by the New York Curb Exchange follows:

NEW YORK CURB EXCHANGE MARKET VALUE OF SECURITIES AS OF MAY 31, 1938

	No. of Issues	Amount Outstanding c	Total Market Value d	Average Price e
Common Stocks a—				
Listed.....	389	220,120,041	\$1,179,687,195	\$5.36
Unlisted.....	406	425,696,564	5,936,084,560	13.94
Totals.....	795	645,816,605	\$7,115,771,755	\$11.02
Preferred Stocks b—				
Listed.....	119	12,414,230	\$342,580,548	\$27.59
Unlisted.....	205	43,589,080	1,786,069,461	40.97
Totals.....	324	56,003,310	\$2,128,650,009	\$38.01
Bonds—				
Listed.....	54	\$658,640,185	\$629,641,981	\$95.60
Unlisted.....	340	4,408,700,392	3,499,192,844	\$79.37
Totals.....	394	\$5,067,340,577	\$4,128,834,825	\$81.48
All Stocks—				
Jan. 31, 1938.....	1,125	745,981,856	\$10,035,115,672	*\$13.45
Feb. 28, 1938.....	1,125	747,140,258	10,447,518,333	*13.98
Mar. 31, 1938.....	1,123	744,101,064	8,399,747,953	11.28
Apr. 30, 1938.....	1,120	708,388,141	9,335,307,623	13.17
May 31, 1938.....	1,119	701,819,915	9,244,421,764	13.17
All Bonds—				
Jan. 31, 1938.....	397	\$5,205,858,132	\$4,163,134,843	\$79.97
Feb. 28, 1938.....	395	5,124,613,832	4,149,560,132	80.97
Mar. 31, 1938.....	393	5,087,310,157	3,856,561,998	75.80
Apr. 30, 1938.....	393	5,084,609,357	4,090,638,360	80.45
May 31, 1938.....	394	5,067,340,577	4,128,834,825	81.48

* Revised.

a Includes warrants and debenture rights.

b Includes securities not necessarily designated as "preferred," but which as to dividends or assets, or both, rank prior to junior securities.

c Represents, as to listed securities, amounts actually outstanding as at dates of above tables. As to unlisted securities, the amounts outstanding are as per the latest report issued prior to the date of each period indicated in the above tables.

d Based on last sale price on last trading day of each period, or in absence of a sale on such day, the mean of the closing bid and asked price on such day. In some instances, in the absence of both sale and asked price on the last trading day in each period, the closing bid price was used in computing market values.

e Average price found by dividing the total market value by the total share of stock or principal amount of bonds outstanding.

f Expressed in dollars per \$100 of par value.

New York Stock Exchange Asks Specialists for Credit Information—Conducts Inquiry in Cooperation with SEC

The New York Stock Exchange announced on May 31 that the Securities and Exchange Commission and the Exchange's Committee on Floor Procedure are collaborating in certain studies with respect to the financing of specialists' operations on the floor. The committee asked all specialists registered with the Exchange to furnish it with certain data not later than June 20. On the basis of the data thus obtained, it will be determined whether the Exchange will adopt a new policy covering capital requirements of specialists. In commenting on the investigation, the New York "Herald Tribune" of June 1 said:

There has been considerable criticism of the specialists' function on the Exchange. The Stock Exchange has maintained that the specialist makes possible continuous and liquid markets. Others differ, with the assertion that specialists do not accomplish this objective, and, moreover, could not, as few have sufficient capital to finance the necessary operations. The questionnaire is expected to determine to what extent criticism is valid and possibly indicate means of effecting a remedy.

Capital Seen as Issue

Several governors of the Exchange have maintained privately that the best protection for the specialists would be for the Exchange to make specific and high capital requirements for members who desired to function in this capacity. The present questionnaire should indicate how much additional money is needed on the Exchange floor to adequately finance specialist trading.

Specialists are asked to give the dollar value of their maximum long position in securities, in which they were registered as specialists during the period from July to Dec. 31, 1937; the maximum dollar value of short position, and the maximum total long and short position. For the same period each specialist is requested to give the total dollar value of purchases and sales by months in registered stocks.

A complete financial statement of the specialists is required for both the opening and closing of the six months period, including such items as cash on hand and in banks, deposit with Stock Clearing Corp., market value of long position in stocks specialized in and other securities, credit balances with other Exchange members, equity in joint accounts, receivables on stock borrowed and other open items, and other assets, exclusive of Exchange memberships.

Liabilities Asked

Among the liability items which specialists may disclose are money borrowed from banks, market value of short positions in securities, debit balances with other Exchange members, deficits in joint accounts, payable to brokers on stock borrowed and similar open items, and other liabilities, exclusive of amounts borrowed on Exchange memberships.

Specialists will be required to state the amount borrowed on all Exchange memberships and give an accounting of all contingent liabilities, including a description of their nature.

Other items, such as accounts guaranteed by others carried by the specialist and accounts carried by others and guaranteed by the specialists, are also included to give a complete picture of each specialist's credit standing.

Representatives of New York Stock Exchange Confer with SEC on Reorganization Plans.

In accordance with advices from Washington earlier in the week that the Securities and Exchange Commission hoped shortly to begin conferences with representatives of the New York Stock Exchange on the cooperative plan now being followed to accelerate the program of reorganization of the Exchange under its new management the first of these parleys was held yesterday (June 3), at which time William O. Douglas, Chairman of the SEC, after a discussion with William Martin, Jr., Chairman and Acting President of the Stock Exchange, declared he was confident that the Commission and the exchange could work out a joint solution of all regulatory problems. In part the New York "Sun" of last night, from where these comments by Mr. Douglas are taken, said:

There would be no "cracking down" on the Exchange, the Chairman said. He said that today's discussion, which was attended by several governors and members of the Exchange staff, was the first in a series at which his "five favorite" problems of the Exchange would be ironed out. He reiterated these as the safekeeping of securities and customers' funds, floor policing, odd-lots, bonds and commission rates.

Asked whether the SEC believed the present commission rates, which were raised the first of the year, were too high or low, Mr. Douglas replied that no decision had been reached. It has been suggested, he said, that the rates should be raised again.

Central Bank Discussed

Mr. Douglas did not enlarge on his suggestion made here on May 20 that a central bank should be established to take care of securities, credit and debit balances, and arrange loans on margin accounts. This was one of the questions discussed today.

Mr. Douglas said that the cooperation of the Commission with the Exchange in solving the problems should eventually result in an increase in public trading. He expressed concern over the large number of employees let out by brokerage firms but had no suggestion for a correction.

Several times in the interview he stated that the SEC was not proceeding independently on any rules but was working in conjunction with the Exchange.

The new management of the Exchange has been conducting an extensive study of the functions of the specialist and the floor trader, and intends to compare its findings with those which the SEC has accumulated. Plans for the conference were discussed in the following Washington dispatch of June 1 to the New York "Herald Tribune":

The Stock Exchange, shortly after the new regime took over the reins, undertook the study of the specialists in a wide series of questionnaires designed to obtain data on the following:

1. Trading activities of the specialists on the floor of the Exchange.
2. The methods of conducting business by the specialist.
3. The types and kinds of markets which he makes for stocks in which he specializes.
4. Dealings by floor traders; their functions.

The independent study was drawn up for the Stock Exchange by its committee on floor procedure. The SEC has been conducting its own study for a number of years and has amassed extensive statistics on the subject, but it has not yet made them public.

The Stock Exchange yesterday began a study of the financial and credit status of the specialist, who has been a controversial subject and the butt of criticism and defense for a number of years. Specialists are requested to submit information as to their total capital and the amount of trading done in the stocks which they specialized.

The financial status of all Stock Exchange members and member firms will undoubtedly come under some regulation in view of the revelations in the Whitney case. Secondly, the use of customers' free credit balances will be commented upon when the SEC's report on the Whitney case is made public.

The study of the financial status of the specialists is only one phase, while the phases of his trading activities, his methods of conducting business and the markets he makes are very important adjuncts to his economic status in the complicated scheme of securities trading and prices.

Since the new Stock Exchange regime came into office it has adopted the policy of virtually duplicating the SEC in its studies of Exchange work. Recently, it was disclosed that at the request of a number of important odd-lot houses Brookings Institution undertook an independent study of odd-lot trading and traders.

SEC Opinion Covers Application of Utility Holding Company Act to Solicitations in Connection with Reorganization Plans

The Securities and Exchange Commission on May 31 made public an opinion of its General Counsel, Allen E. Throop, regarding the application of the Public Utility Holding Company Act to solicitations in connection with reorganization plans for holding companies and their subsidiaries. The text of Mr. Throop's opinion is given below:

On Dec. 1, 1935, section 4(a) of the Public Utility Holding Company Act of 1935, which prohibited various types of transactions by unregistered holding companies subject thereto, became effective. On the next day, Holding Company Act Release No. 41 was issued, setting forth the following opinion of the Commission's general counsel:

"Section 11(g) of the Public Utility Holding Company Act of 1935 makes it unlawful to solicit any proxy, consent, authorization, power of attorney, deposit, or dissent in respect of any reorganization plan of a registered

holding company or a subsidiary thereof, in court proceedings or otherwise, unless the Commission has made a report on the plan. It is my opinion that this requirement does not apply to cases where solicitation with respect to the plan in question has been commenced in good faith before registration, or where the plan has been approved by a court before that time."

There appears to be some ambiguity in that opinion, which has led to doubt whether it is applicable to solicitations begun after Dec. 1, 1935, when the requirement of registration became effective, but before registration, or to solicitations begun after Dec. 1, 1935 in respect of a plan approved by a court after that date but before registration.

The language in Release No. 41 referring to the time of registration meant the time when holding companies were required by law to register. I wish, therefore, to make it clear that the opinion in Release No. 41 applies only to solicitations which were commenced in good faith before Dec. 1, 1935, or which relate to a plan approved by a court before that date.

Because of the element of ambiguity in Release No. 41, I am authorized to state that the Commission is not disposed to take any step toward invoking any penalty for non-compliance with Section 11(g) based on solicitation made prior to the date hereof and either initiated before registration or relating to a plan approved by a court before registration."

Cincinnati Stock Exchange Inaugurates Odd-Lot System—Designed to Increase Volume of Trading and Assist Local Brokers on Commissions on Small Orders

The Cincinnati Stock Exchange on May 16 initiated a system of registered odd-lot dealers for the purpose of stimulating greater volume and also, it is stated, to assist local brokers in increasing their commissions on small orders. From the "Wall Street Journal" of May 16 we take the following concerning the new rule:

Under the new rules all orders for less than 100 shares in stock in which an odd-lot dealer is registered must go to the odd-lot dealer, who must agree to execute the orders one-eighth away from a transaction appearing on the New York Stock Exchange ticker three minutes after the order is received.

Stock Exchange officials believe that volume will be stimulated because local firms will make more on odd-lot transactions since it will no longer be necessary to pay commissions to New York houses for executing orders. Accordingly, there will be more incentive for salesman to push orders in stocks in which there is an odd-lot book on the local Exchange.

Decrease of 13.5% Estimated in Dividend Payments by Companies of Standard Oil Group for First Half of 1938 as Against Similar Period of 1937

Cash dividend payments by the companies of the Standard Oil group for the second quarter of 1938 are estimated at \$80,623,933 compared with \$94,996,530 in the corresponding quarter of 1937, according to figures compiled by Carl H. Pforzheimer & Co., New York City, members of the New York Stock Exchange. Aggregate disbursements of the group for the first half of the current year will total approximately \$104,174,876, a decline of 13.5% from the \$120,434,238 disbursed by these companies in the first six months of 1937, said an announcement in the matter, which continued:

The reduction this year follows a period of four years during which payments were successively increased with the annual total of dividends by the group rising from \$128,938,375 for the year 1933 to \$273,735,561 in 1937. The lower total this year principally reflects the omission by Ohio Oil Co. of the semi-annual dividend on its common stock and smaller extra dividends by several other important members of the group.

Standard Oil Co. of New Jersey in June this year is paying an extra dividend of 50c. per share in addition to the regular semi-annual dividend of 50c. per share, as compared with extra dividends of 75c. per share in each of the preceding three half-yearly periods. Standard Oil Co. of California's extra dividend of 10c. per share in addition to the regular quarterly dividend of 25c. per share in the current quarter, compares with an extra dividend of 20c. per share paid a year ago, while South Penn's extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share, compares with an extra payment of 37½c. per share last June.

Standard Oil Co. of Indiana and Standard Oil Co. of Kentucky for the current quarter declared only the regular quarterly dividend of 25c. per share, while at this time last year they each paid an extra dividend of 15c. per share. Union Tank Car Co. reduced its quarterly dividend to 30c. per share from the 40c. a share previously paid, while Ohio Oil's omission compares with a dividend of 50c. per share paid last June.

Among the pipe line companies, Buckeye is paying a quarterly dividend of 50c. per share against \$1 per share a year ago; National Transit, a semi-annual dividend of 35c. per share compared with 45c. per share, and Northern Pipe Line Co., 20c. per share as compared with 40c. per share last June.

The record of quarterly disbursements in recent years follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1938.....	\$23,550,943	\$80,623,933		
1937.....	25,437,708	94,996,530	\$31,984,248	\$122,051,280
1936.....	19,872,088	74,817,051	29,911,506	114,399,982
1935.....	18,122,737	63,821,486	17,653,161	70,516,298
1934.....	24,312,981	58,908,391	18,582,065	67,289,092
1933.....	32,406,332	34,527,547	19,546,576	42,457,920
1932.....	46,801,053	46,278,873	43,858,468	44,112,501
1931.....	63,101,797	57,843,467	51,263,688	48,530,230
1930.....	66,687,168	68,555,901	68,271,015	83,012,644

* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

Potentially Inflationary Character of Government Measures Respecting Gold and Reserves Tends to Prevent Credit Expansion and Business Revival, According to Guaranty Trust Co. of New York

"The failure of commercial bank credit to expand in response to the large volume of excess reserves in recent years has been very puzzling to those who have been in the habit of regarding the amount of credit as a natural and almost automatic consequence of the amount of reserves," states the Guaranty Trust Co. of New York in the "Guaranty Survey," its monthly review of business and financial

conditions in the United States and abroad, published May 31.

"The action of the United States Treasury and the Board of Governors of the Federal Reserve System in releasing inactive gold and reducing member bank reserve requirements was the latest effort on the part of our financial authorities to deal with the general business situation by regulating bank reserves," says the "Survey," which observes that "there exists a potential credit expansion, based on our present holdings of gold and excess reserves, well in excess of \$100,000,000,000. This," it says, "is a theoretical figure and is based on the assumption that we will continue to transact business largely through the medium of bank checks rather than through a great expansion in actual currency. This huge total is of interest as showing that our existing credit base provides facilities for expansion many times as great as the business of the country can possibly need."

The statement is made in the "Survey" that "even the most casual glance at the present banking situation leaves no room for doubt regarding the potentially inflationary character of the recent action on gold and reserves." It goes on to say:

Just before the action was taken excess reserves of member banks were estimated at \$1,730,000,000. They are now estimated at \$2,560,000,000, showing an increase of \$830,000,000. Moreover, as a result of the release of inactive gold, Treasury deposits with the Federal Reserve banks now stand at \$1,283,000,000, which is about \$1,000,000,000 above the level at which they are usually maintained. As these funds are spent they will flow into business channels and will swell both the reserves and the deposits of the country's banks. Already bank deposits amount to approximately \$52,000,000,000, as against \$55,000,000,000 in 1929.

It is a curious but significant fact that the potentially inflationary character of these measures may, for the time being, actually tend to prevent the credit expansion and general business revival that they were intended to promote. The plan has injected a further element of uncertainty into the business outlook and has made many business men less inclined than ever to undertake new commitments.

Two conclusions seem warranted regarding the future trend of bank credit and business in general in the light of the recent release of inactive gold and the reduction of reserve requirements:

First, as long as the fiscal position of the government and the general background of business recovery remain substantially unaltered, no increase in excess reserves will suffice to bring about substantial credit expansion except in the form of a further rise in government security holdings.

Second, when credit expansion does occur either as a result of genuine business recovery or in consequence of an inflationary boom due to increasing distrust of the currency, it will be more difficult to check because of the steps that have recently been taken to increase excess reserves.

Stockholders of St. Louis Joint Stock Land Bank Held Liable for Its Obligations

Stockholders of the St. Louis Joint Stock Land Bank are individually liable and responsible for payment of all obligations entailed by the bank, Federal Judge Fred L. Wham ruled in United States District Court at East St. Louis, Ill., on May 26. The liabilities of the Bank exceed its assets by \$7,000,000, said advices from East St. Louis to the Chicago "Journal of Commerce," from which the following is taken:

"The court," he held, "is required by controlling statute to assess a liability against the stockholders of the St. Louis Joint Stock Land Bank, parties in the suit, of 100% of the face value of stock held or controlled by them and by each for benefit and use of all rightful creditors of the Bank."

The opinion was based on evidence presented at a hearing resulting from a suit filed by a bondholders' protective committee representing holders of securities in the Bank totaling \$14,000,000 in outstanding bonds.

Further hearings will be held, it was announced, to determine the extent of liabilities and other technical phases in view of the ruling.

The Bank was placed in receivership June 1, 1932.

Greater New York Fund \$10,000,000 Drive to Aid Private Welfare and Health Agencies to Be Extended into June Reports James G. Blaine—Finance Section Contributed \$902,000, Over 30% of \$3,004,174 Raised as of May 25

Banks and trust companies have contributed \$370,000; savings banks have given \$40,000 to the Greater New York Fund \$10,000,000 campaign aiding all of the city's private welfare and health agencies, Lindsay Bradford, President of The City Bank Farmers Trust Co., New York, and Chairman of the Finance Section of the Fund's Contributions Committee announced on May 25 at the third report luncheon of soliciting committee chairmen at the Commodore Hotel, New York. The Finance field as a whole, including insurance concerns, textile factors, finance companies, investment banking and related groups has contributed \$902,000 or a little over 30% of the \$3,004,174 raised, Mr. Bradford said.

James G. Blaine, President of the Marine Midland Trust Co., New York, and Chairman of the Fund's campaign committee announced that the campaign would be extended into June and would not end on June 2 as originally planned.

An item bearing on the Greater New York Fund appeared in our issue of April 23, page 2628.

New York State Savings and Loans Institutions Loaned \$5,310,421 During April—44% Increase Over March

Based on reports received from 106 member associations for the month of April, 1938, whose total assets are \$185,621,378, Zebulon V. Woodard, Executive Vice-President of the New York State League of Savings and Loan Associa-

tions, estimated that 1910 loans amounting to \$5,310,421 were made during the month by all savings and loan institutions in the State. This represents an increase, in the amount loaned over last month, of 44% and exceeds the peak loaned, since the inception of the League's monthly report forms in September, 1936, by more than \$300,000. The League's announcement in the matter continued:

The 106 member associations reported a total of 936 loans amounting to \$2,601,872 of which 443 loans amounting to \$1,724,929 were made for the construction and purchase of new homes; 157 loans were refinanced, in a total of \$559,594; 111, totalling \$148,983 were for repairs and modernization of homes; while 225 other loans reached a grand total of \$317,005.

While the figures shown represent considerable increases in all types of loans made by savings and loan associations, the largest increase, estimated at \$1,125,512 over the amount loaned in March, occurred in the loans made for the construction or purchase of new homes.

For the 106 associations, we find 191,400 persons making share payments totaling \$3,495,007 during April.

New Offering of \$100,000,000 of 91-Day Treasury Bills—to be Dated June 8

On June 2 announcement was made by Secretary of the Treasury Henry Morgenthau Jr. of a new offering of 91-day Treasury bills to the aggregate amount of \$100,000,000, or thereabouts. The Treasury has been making weekly offerings of bills in the amount of \$50,000,000 since April 21 when Secretary Morgenthau decided to reduce the weekly bill offering from \$100,000,000 to \$50,000,000 by redeeming \$50,000,000 of the weekly maturity of approximately \$100,000,000 out of its cash balance as part of the Government's program for desterilization of \$1,400,000,000 of gold. The change of policy of the Treasury this week in offering \$100,000,000 is referred to elsewhere in our issue of to-day. The tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, June 6. Bids will not be received at the Treasury Department, Washington.

The Treasury bills will be sold on a discount basis to the highest bidders. They will be dated June 8, 1938 and will mature on Sept. 7, 1938; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of two issues of Treasury bills on June 8 in amount of \$50,016,000 and \$50,156,000. In his announcement of June 2, bearing on the new offering of Treasury bills, Secretary Morgenthau stated:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 6, 1938, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on June 8, 1938.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax). No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Treasury to Limit June 15 Financing to Refunding—Will Not Seek Any "New Money" Secretary Morgenthau Discloses—To Offer Securities in Exchange for Notes Maturing June 15 and Sept. 15—Weekly Bill Offering Increased \$50,000,000

The Treasury will not borrow any "new money" in its June 15 quarterly financing operation, it was made known on June 2 by Secretary of the Treasury Henry Morgenthau Jr. The financing program, it is understood, will be limited to the refunding of approximately \$1,214,000,000 of June and September maturing Treasury notes. Mr. Morgenthau did not disclose the type of security to be offered in exchange but announcement as to this is expected to be made on June 6. A total of \$618,056,800 of 2½% notes will mature on June 15 and \$596,416,000 of 2½% notes mature on Sept. 15.

A total of \$250,000,000 of short-term Treasury bills maturing from June 16 to June 18 will be paid off in cash out of the tax receipts. Mr. Morgenthau also made known on June 2 plans to offer weekly issues of Treasury bills to the amount of \$100,000,000, or \$50,000,000 in excess of current weekly offerings. Reference is made elsewhere in this issue of the "Chronicle" to the offerings this week of

\$100,000,000 of the bills. The following was contained in Washington advices, June 2, appearing in the New York "Herald Tribune" of June 3:

The Secretary disclosed that the following financial program was adopted by Treasury and Federal Reserve conferees:

1. A total of \$250,000,000 of tax bills maturing at the rate of \$100,000,000 on June 16, \$100,000,000 on June 17 and \$50,000,000 on June 18, will be paid off in cash out of tax receipts and retired.

2. A total of \$1,214,000,000 of Treasury notes will be exchanged for a new security. Mr. Morgenthau said the type had not been decided. A total of \$618,056,800 of the 2½% Series B notes mature on June 15, while \$596,416,000 of 2½% Series D notes mature on Sept. 15.

3. Treasury bills totaling slightly more than \$200,000,000 and maturing in the weeks of June 8 and 15 will be refunded by two new issues of 90-day bills, totaling \$100,000,000 each and maturing Sept. 7 and 14, respectively.

The Secretary said that an exchange security would be offered for the two series of maturing notes on June 15. Holders not accepting the exchange will receive cash on Sept. 15. Those accepting the offer, he pointed out, may find it necessary to make an interest adjustment.

The terms of the exchange offer and the rate of interest the new security will carry will be announced next Monday. Mr. Morgenthau said.

The Treasury disclosed a tentative bill program up to and including the week ended Dec. 28. Under this program the total bill debt will be reduced by \$200,000,000 from \$1,500,000,000 outstanding on June 8 to \$1,300,000,000 as of Aug. 31.

The Treasury will resume fiscal operations for new money on July 27, under the tentative bill program. On that date a total of \$50,000,000 of bills begin falling due weekly up to and including Aug. 31. The Treasury will refund the maturing bills and seek \$50,000,000 of additional funds, indicating total new money of \$300,000,000 for the period from July 27 to Aug. 31.

Beginning next Monday, June 6, the Treasury will offer \$100,000,000 of new 91-day bills. A similar offer will be made on the following Monday, June 13. These two series of 91-day bills will mature Sept. 7 and 14, respectively.

On June 22 the Treasury will offer \$100,000,000 of new 91-day bills. It will retire \$50,000,000 of the \$150,000,000 of maturing bills and refund the balance with the new issue. The same procedure will be followed up to and including July 20, when the last series of \$150,000,000 of bills mature.

\$196,449,000 Received to Offering of \$50,000,000 of 91-Day Treasury Bills Dated June 1—\$50,020,000 Accepted at Average Rate of 0.025%

Announcement that bids of \$196,449,000 had been received to the offering of \$50,000,000, or thereabouts, of 91-day Treasury bills, dated June 1 and maturing Aug. 31, 1938, was made on May 27 by Henry Morgenthau Jr. Secretary of the Treasury. The tenders were received up to 2 p. m., Eastern Standard Time, May 27 at the Federal Reserve banks and the branches thereof. Of the tenders received, Secretary Morgenthau said, \$50,020,000 were accepted. Reference to the offering of bills was made in our issue of May 28, page 3425.

The following is from Secretary Morgenthau's announcement of May 27:

Total applied for, \$196,449,000	Total accepted, \$50,020,000
Range of accepted bids:	
High.....	99.995 Equivalent rate approximately 0.020%
Low.....	99.993 Equivalent rate approximately 0.028%
Average price.....	99.994 Equivalent rate approximately 0.025%
(23% of the amount bid for at the low price was accepted).	

President Roosevelt Delivers Graduation Address at United States Naval Academy—Advises Midshipmen to Acquire Broad Knowledge of Domestic and International Affairs

President Roosevelt, in an address June 2 before the graduating class of the United States Naval Academy at Annapolis, Md., urged his audience to acquire a broad and thorough knowledge of domestic and international affairs, in addition to their training as officers of the Navy. His speech did not discuss international policies in any detail, although it had been anticipated that he might do so. The President presented diplomas to the 435 members of the graduating class.

The text of Mr. Roosevelt's address is given below:

A quarter of a century ago I began coming to graduation exercises at the U. S. Naval Academy. I find it a good custom and I hope to be following it occasionally when I have reached the age of the oldest admiral on the retired list. As a retired Commander-in-Chief of the Navy, I could do nothing else.

The only time I disgraced myself was, I think, during the world war. Because of the strenuous work in the Navy Department, I was a bit in arrears on sleep. The temperature in Dahlgreen Hall was in the neighborhood of a hundred. There I was sitting on the right of the Superintendent of the Naval Academy. The speaker of the occasion began his address. My eyes slowly but firmly closed. I think my mouth fell open. I slept ungracefully but soundly, directly in front of the eyes of the entire graduating class. Could anything be more unmilitary, more humiliating—but more satisfactory?

You who are about to become officers of the Navy of the United States have had four years of advice—kindly advice but firm advice. I do not propose to add to it except to make one friendly suggestion which is not addressed to you as officers, but is intended to apply to you just as much as to this year's graduates of any other college or school in the country.

No matter whether your specialty is naval science, or medicine, or the law, or teaching, or the church, or the civil service or public service—remember that you will never reach the top and stay at the top unless you are well rounded in your knowledge of all the other factors in modern civilization that lie outside of your own special profession.

That applies to all of world thought and world problems, but it applies, of course, with special emphasis to the thought and problems of our own Nation.

Let me illustrate by quoting what Theodore Roosevelt once said to me. A bill for the conservation of natural resources, which he had strongly recommended, had been defeated in the Congress by a coalition of votes by members who saw in the bill no special advantage to their own congressional districts. When he learned of the defeat, he said, as every President has said at least once, first or last: "I wish I could be for just five minutes both President and Congress too. I wish we could have a constitutional

amendment requiring that no person could run for Congress unless he had visited every one of the 48 States in the Union."

You who graduate today will fill many important Government posts during many intervals of shore duty. In these posts you will need national knowledge—knowledge of the problems of industry, knowledge of the problems of farming, knowledge of the problems of labor and knowledge of the problems of capital. You will need to know intimately the geography and the natural and human resources of the United States. You will need to know the current operations of Federal, State and local government. You will be called on for decisions in your line of duty where such knowledge will be of at least daily desirability—daily help to you in coming to your own conclusions.

Preliminary knowledge of this kind you have but the best of it—the most important part of it—will come to you through the passing years.

It will come to you in two ways. First, by experiences of your daily life and those experiences can be profitable to you or not in proportion to your ability to relate each experience to the whole field of experiences. Second, you will have the opportunity constantly to widen your knowledge by your own individual efforts. You can confine your field of thought to your professional work or you can widen it to include a current interest in current events.

You graduate with the certification by the Government of the United States that you are gentlemen—and the fact that you have been able to graduate from the Naval Academy at all proves that you are scholars. I want you to prove that you have another qualification—that you are thorough-going, up-to-date, intelligent American citizens.

I congratulate you on your graduation. Your Commander-in-Chief is proud of you.

Address of President Roosevelt on Tax Bill Which Has Become Law Without His Signature—Speech at Government Project at Arthurdale, W. Va., Declares Bill Abandons Principal of Progressive Taxation

In as much as only brief reference was made in these columns a week ago (page 3427) to President Roosevelt's address at Arthurdale, W. Va., we are again referring to the speech at this time, giving further below its full text. As we indicated in our item of last week, the President made known that he would let the Act go into effect at midnight on Friday night (May 27) without his signature because of "unwise parts of the bill" to which he voiced objection. Its signing by him, he said, would lead "many people" to "think I approve the abandonment of an important principle of American taxation." "If I veto the bill," he went on to say, "it will prevent many of the desirable features of it from going into effect." The President stated that "in accordance with recommendations made during several past years, I hope that the Congress will undertake a broader program of improving the Federal tax system as a whole in the light of accepted principles of fairness in American taxation and of the necessary incentives in our economic life." With respect to his action in letting the measure become a law without his signature, the President said:

By so doing, I call the definite attention of the American people to those unwise parts of the bill I have talked to you about today—one of them which may restore in the future certain forms of tax avoidance, and of concentrated investment power, which we had begun to end, and the other a definite abandonment of a principle of tax policy long ago accepted as part of our American system.

Two things we can well remember:

The first is that our whole tax system, State, local and Federal, can and must be greatly improved in the coming year.

The second is that we in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history. That is why it is a pretty good idea to talk taxes not only to parents but to the younger generation of America.

The President's address was delivered upon the occasion of graduation exercises at the high school at the Federal subsistence homesteads at Arthurdale. In the course of his remarks he said:

New production enterprise is not created by the buying of stocks of established companies when they are low and selling them when they are high. I should like to see a revision of our tax laws which would really encourage new enterprise and new investment and the undertaking by private capital of projects like this that the government has undertaken here at Arthurdale. But there is no assurance that untaxed savings will go into such new investment or new enterprise. They may be hoarded or lost in the inflation or deflation that occurs in the shuffling about of existing investments.

We should adopt tax policies which will encourage men to venture and to build new productive wealth. Unless something is added to the combined wealth of the Nation, one man's capital gain may be nothing more than another man's capital loss.

From the President's address we also quote, in part:

In 1936 many large corporations, especially those owned or controlled by a comparatively small number of very rich stockholders, were in the habit of failing to declare dividends they had earned. Thus their stockholders were in a position to leave the profits their money had made in the controlled corporation, paying the government on these profits only the normal corporation tax of from 10% to 15%. Thus, these stockholders avoided paying a personal income tax at a rate which in many cases would have involved a tax payment of 50% or even higher because the stockholders were in what is known as the upper brackets of the personal income tax.

The Treasury Department found many instances of closely held corporations which, starting with the comparatively modest capital of several million dollars had, over a period of years, grown into corporations worth several hundreds of millions of dollars without ever declaring a dividend to their stockholders. This meant a definite, though of course strictly legal, device by which these stockholders greatly increased their wealth year by year without having to pay to the government more than a normal corporation tax, thus escaping very large sums of personal income tax payments.

The Revenue Act of 1936 sought to end this serious loophole.

In principle our objective was right, but in practice the Act as finally worked out in the Senate undoubtedly did prevent many small corporations from normal and reasonable business expansion, from building up adequate surpluses, or from paying off old debts.

The tax bill this year sought to get rid of these inequitable features, but to retain at the same time the principle of stopping tax avoidance. As finally passed, the bill retains that principle, but the penalty for withholding dividends to stockholders is so small—only 2½% at the most—that it is doubtful whether it will wholly eliminate the old tax avoidance practices of the past.

It is true that the bill seeks to strengthen the authority of the government to act against companies which clearly seek to avoid surtaxes for their stockholders by failing to declare dividends out of their profits; and I hope that this new provision, together with the recent favorable decision of the Supreme Court in interpreting the prior law, will retard the revival of the old evil.

The position of the Administration is, therefore, this:

We are delighted to remove any existing barriers against every little business in the Nation which is seeking to set itself squarely on its own feet; seeking to pay off its debts and seeking to make a reasonable profit; but the Administration does not want large closely held corporations making large profits to be used as a vehicle by the small number of their owners in order to avoid legitimate income taxes.

For a number of years it has been recognized that this progressive taxation of wealth realistically should apply not only to salaries and dividends and bond coupons, but also to other forms of wealth such as increase in one's capital by selling any form of property at a profit.

This new bill wholly eliminates the progressive tax principle with respect to these capital profits; it taxes small capital profits and large capital profits at exactly the same rate.

The abandonment of the principle of progressive tax payments in accordance with capacity to pay may encourage a small amount of capital to go into new productive enterprises, but, chiefly, it will help those who make large profits in buying and selling existing stocks.

The President's address follows in full:

At last after many attempts I have succeeded in coming to Arthurdale—and I greet you as friends because you are Mrs. Roosevelt's personal friends and because I have heard so much about you.

Much has been written about you good people, about the conditions of life in certain towns in this part of the world, and about with the government has done here at Arthurdale. The Nation has heard about Scotts Run, with its very poor conditions of life, and the Nation has heard about Arthurdale, with its vastly improved conditions of life. But I think I voice the thoughts of you who live here when I say to the country over the radio that about the last thing you would want would be to be publicized as some rare and special type of Americans.

Let me put it this way, and I think and hope that you will agree with me when I say:

In 1933 the whole Nation knew that it faced a crisis in economic conditions, but the Nation did not realize that it faced a crisis in social conditions. If anyone were to ask me what is the outstanding contribution that has been made to American life in the past five years, I would say without hesitation that it is the awakening of the social conscience of America.

As one part, and only one part, of the effort of your government to improve social conditions, we undertook in dozens of places scattered over almost every part of the country to set up, with the cooperation of the local people themselves, projects to provide better homes, a better change to raise foodstuffs, and a better chance to make both ends meet in maintaining a reasonably decent standard of life through the passing years.

Many different types of projects were undertaken—some of them in wholly rural sections, some in cities, some in suburbs, some for industrial workers, some for miners, some, like Arthurdale, a combination of industry and farming. These projects represent something new, and because we in America had no experience along these lines, there were some failures—not a complete failure in the case of any given project, but partial failures due to bad guesses on economic subjects like new industries or lack of markets.

On the whole, however, the percentage of good guesses in the average of these projects has been extraordinarily high, and for this success the principal part of the credit properly should go to the individual families who themselves have come to live in these new communities.

The lessons we have all learned will save a hundred times their cost in dollars as fast as government or private capital—or as I hope, both—go on with the inevitable task of improving living conditions throughout the country and helping Americans to live as modern science has made it possible for them to live. The extra cost of pioneering ventures such as this represents development cost which we justifiably charge off as the inevitable cost of all progress—just as we have in the past charged off the huge government share in the development costs of the railroads, the cables, the airplanes, and the improved highways that made the automobile possible. But what is equally important to me, the lessons learned from this first bold government venture will save human lives and human happiness as well as dollars in this march of progress ahead of us.

This is a high school graduation, and I am speaking just as much to you who graduate today as to your parents and your grown-up friends. You are the citizens of tomorrow—not just this graduating class but thousands of other high school graduating classes in every State of the Union.

When you, today's graduates, were of grade-school age we, your elders in the United States, were asleep at the switch and your government also was asleep at the switch. For many years, other nations of the world were giving serious consideration to and taking definite action on social problems while we were pushing them aside with the idea that some day we would get around to meeting them.

We had heard of the ideals of ending child labor, of initiating a five-day week, of shortening working hours, of putting a floor under wages, of clearing slums, of bringing electricity into homes, and of giving families the chance to build or buy a home on easy terms, of starting old-age pensions and unemployment insurance. But all these things were in the greater part a beautiful dream—a dream until government, five years ago, tired of waiting, stepped in and started to make the dreams come true.

Government has done little more than to start the ball rolling. Government knows how much more there remains to be done. But government hopes, now that it has taken the first risks and shown the way, that private capital and business men will see how much it is to their own advantage—and profit—to keep the ball rolling—and keep it rolling so well that the inevitable wider improvement in American social conditions will come about in normal course of private enterprise without compelling

government to use large amounts of taxpayers' money to keep America up to date.

Many sincere people—good citizens with influence and money—have come to West Virginia mining towns in the past two or three years, to see the conditions under which American families lived, conditions under which, unfortunately, many American families still live. Many of these people have come to see me after their visit to Scott's Run or similar places and have expressed to me their surprise and their horror at things they have seen. They have said: "I did not imagine that such conditions could exist in the United States."

They have wanted to help at the particular spot they have seen—but the lesson which I have found it difficult to get across to them has been the fact that they have seen only one spot or two spots—tiny, single spots on a map of the United States, a map which is covered over with hundreds and even thousands of similar spots. Un-American standards exist by no means in a few coal towns only. They exist in almost every industrial community and they exist in very many of the farming counties of the country.

Now of course, pending the time that private capital and private enterprise will take up the burden, the money government thus spends to encourage the Nation to live better—especially that part of the Nation which most needs it—is taxpayers' money.

Two questions, therefore, arise: "Is that spending justified from the point of view of the individual taxpayer and how should the money be raised?"

So far as the taxpayer's individual interest is concerned, I always look at it this way.

Taxes, local and State and Federal combined, are nowhere near as high in this country as they are in any other great nation that pretends to be up to date. If I were a business man making and hoping to continue to make good profits, I would remind myself as I paid my income tax, moderate by the standards of other nations, that the most important factor in the kind of an active economic life in which profits can be made, is people—able, alert, competent, and up-to-date people—to produce and to consume. Money invested to make and keep the people of this Nation that kind of people is therefore a good business investment.

And if I were the same man thinking about inheritance taxes and what I could leave to my children, I would say to myself that to leave them a living in a nation of strong and able men and women is to leave them a better heritage of security than a few thousand dollars saved on an inheritance tax.

Now, how should taxes be paid?

For a great many years the Nation as a whole has accepted the principle that taxes ought to be paid by individuals in accordance with their capacity to pay. To put it another way, it has meant a graduated tax on a man's increase in wealth. For instance, a poor man or poor family whose increase in wealth in a given year is below a certain figure pays no direct Federal taxes at all; when the family gains more than \$2,500 in a year the family pays a small percentage on these gains.

As the gains get still larger, the percentage of the tax goes up so that when a family's wealth increases to say \$100,000 a year, they have to pay a third of it to the Federal Government. In the case of still richer people, they may have to pay more than half of their large incomes to the State and Federal Governments.

The New Tax Bill

Last week the Congress passed a new tax bill. It contained many good features—improvements in tax administration, the elimination of a number of nuisance taxes on articles in common use, the lightening of the tax burden on the small corporation as I recommended to the Congress last fall. I hope that these changes made by this tax bill may be helpful to business and that this belief may, in itself, be a factor in the revival of business enterprise.

But, on the other side of the ledger, I cannot help but regret that two very fundamental principles of government must once more be called to the attention of the public.

Both of them, stripped of every attempt to confuse, are extraordinarily simple and can be understood by every citizen.

In 1936 many large corporations, especially those owned or controlled by a comparatively small number of very rich stockholders, were in the habit of failing to declare dividends they had earned. Thus their stockholders were in a position to leave the profits their money had made in the controlled corporation—paying the government on these profits only the normal corporation tax of from 10% to 15%. Thus, these stockholders avoided paying a personal income tax at a rate which in many cases would have involved a tax payment of 50% or even higher because the stockholders were in what is known as the upper brackets of the personal income tax.

The Treasury Department found many instances of closely held corporations which, starting with the comparatively modest capital of several million dollars had, over a period of years, grown into corporations worth several hundreds of millions of dollars without ever declaring a dividend to their stockholders. This meant a definite, though of course strictly legal device by which these stockholders greatly increased their wealth year by year without having to pay to the government more than a normal corporation tax, thus escaping very large sums of personal income tax payments.

The Revenue Act of 1936 sought to end this serious loophole.

In principle our objective was right, but in practice the Act as finally worked out in the Senate undoubtedly did prevent many small corporations from normal and reasonable business expansion, from building up adequate surpluses, or from paying off old debts.

The tax bill this year sought to get rid of these inequitable features but to retain at the same time the principle of stopping tax avoidance. As finally passed, the bill retains that principle but the penalty for withholding dividends to stockholders is so small—only 2½% at the most—that it is doubtful whether it will wholly eliminate the old tax-avoidance practices of the past.

It is true that the bill seeks to strengthen the authority of the government to act against companies which clearly seek to avoid surtaxes for their stockholders by failing to declare dividends out of their profits; and I hope that this new provision, together with the recent favorable decision of the Supreme Court in interpreting the prior law, will retard the revival of the old evil. It seems to me that it is the definite duty and interest of the public and of the legislative and executive branches of the government to watch very closely to see what happens during the coming year.

We must always remember that this old method of greatly increasing private fortunes through the withholding of corporate dividends was open and useful only to those citizens who already had wealth large enough

to control these large corporations—people whose personal income was already large enough to put them in the higher surtax brackets.

The position of the Administration is, therefore, this:

We are delighted to remove any existing barriers against every little business in the Nation which is seeking to set itself squarely on its own feet; seeking to pay off its debts and seeking to make a reasonable profit, but the Administration does not want large closely held corporations making large profits to be used as a vehicle by the small number of their owners in order to avoid legitimate income taxes.

Bill Eliminates Progressive Tax Principle

For a number of years it has been recognized that this progressive taxation of wealth realistically should apply not only to salaries and dividends and bond coupons but also to other forms of wealth such as increase in one's capital by selling any form of property at a profit.

This new bill wholly eliminates the progressive tax principle with respect to these capital profits: it taxes small capital profits and large capital profits at exactly the same rate.

In other words, if you or I sell stocks, which we have held for a few years, at a profit of, let us say, \$5,000, we have to pay a tax of 15% on that profit; whereas the man who has made a profit of \$500,000 on stocks he has owned is required, under this new bill, to pay a tax of only 15%, just as you and I would. Nobody, by any stretch of the imagination, can say that this new provision maintains the principle of payment in proportion to ability to pay.

Some people who have favored this "abandonment of principle" have justified their position on the ground that one has to abandon principles once in a while when there is an emergency, and that the abandonment of this particular principle will encourage many rich men to take a risk with their capital and invest it in new enterprises.

But this school of thought finds it difficult to answer the fact that almost all—about 80% of all capital gains reported—are profits made in the stock market; profits made not by developing new companies but by buying stocks of old companies low and selling them high, or by the still possible method of selling stocks short; selling stocks you do not own and then buying them in at a lower price.

The abandonment of the principle of progressive tax payments in accordance with capacity to pay may encourage a small amount of capital to go into new productive enterprises, but chiefly it will help those who make large profits in buying and selling existing stocks.

Would Revise Tax Laws to Encourage New Enterprise

New productive enterprise is not created by the buying of stocks of established companies when they are low and selling them when they are high. I should like to see a revision of our tax laws which would really encourage new enterprise and new investment and the undertaking by private capital of projects like this that the government has undertaken here at Arthurdale. But there is no assurance that untaxed savings will go into such new investment or new enterprise. They may be hoarded or lost in the inflation or deflation that occurs in the shuffling about of existing investments.

We should adopt tax policies which will encourage men to venture and to build new productive wealth. Unless something is added to the combined wealth of the Nation, one man's capital gain may be nothing more than another man's capital loss.

It will be noted that in this analysis of this abandonment of principle I have attacked no person. I have merely called the attention of the country to certain clear-cut, inescapable facts, and especially to the fact that this tax bill, which in many respects is a good one, actually abandons the accepted principle of progressive taxation at a point which is very important in our economic life.

Here again is an example of a provision of law which actually and in plain English gives an infinitely greater tax concession to the man who makes a very great profit than to the man who makes a comparatively small profit. It helps the very few, therefore, at the expense of the many. To carry on government a total sum has to be raised. If the many who make small capital gains have to pay the same rate as the few who make large capital gains, it means that the tax rate for the little fellow must be higher than if we had stuck to the accepted principle of a graduated tax.

In accordance with recommendations made during several past years, I hope the Congress will undertake a broader program of improving the Federal tax system as a whole in the light of accepted principles of fairness in American taxation and of the necessary incentives in our economic life.

You will see the difficulty in which your President has been placed. This tax bill contains features that ought to become law, but it contains several undesirable features, especially the ones I have just been talking about.

If I sign the bill—and I have until midnight tonight to sign it—many people will think I approve the abandonment of an important principle of American taxation. If I veto the bill, it will prevent many of the desirable features of it from going into effect.

Therefore, for the first time since I have been President I am going to take the third course which is open to me.

I am going to let the Act go into effect at midnight tonight without my approval.

By so doing I call the definite attention of the American people to those unwise parts of the bill I have talked to you about today—one of them which may restore in the future certain forms of tax avoidance, and of concentrated investment power, which we had begun to end, and the other a definite abandonment of a principle of tax policy long ago accepted as part of our American system.

Two things we can well remember:

The first is that our whole tax system, State, local and Federal, can and must be greatly improved in the coming year.

The second is that we in this country are getting more practical results in the way of bettering the social conditions of the Nation out of our taxes than ever before in our history. That is why it is a pretty good idea to talk taxes not only to parents but to the younger generation of America.

I am proud of what I have seen here today, and I am proud of all of you who are helping so greatly to make this community an American success.

President Roosevelt Signs Bill Passed By Congress Amending AAA of 1938—Provides for Reallotment of "Frozen" Cotton Acreage—Increases Tobacco Quotas

Announcement was made on June 1 of the signing by President Roosevelt of a bill amending the recently enacted crop control law—the Agricultural Adjustment Act of 1938.

The bill just signed by the President was passed by the Senate on May 5 and by the House on May 20. The text of the Agricultural Adjustment Act of 1938 was given in our issue of Feb. 26, page 1305. Later a bill was passed by Congress and signed by President Roosevelt on April 7 embodying a number of amendments to the Act of 1938. That measure was referred to in these columns April 9, page 2292, while its text appeared on page 2619 of our April 16 issue. The Senate action May 5 on the latest amendments was indicated on page 3108 of our May 14 issue. The measure to which the President has just affixed his signature increases this year's national tobacco marketing quotas 2% and provides for the redistribution of unused cotton acreage allotments. June 1 advices from Washington to the New York "Journal of Commerce" noting the changes in the AAA Act which the new bill makes said:

One section of the amendment known as the "frozen acreage" provision permits any farmer not using all of his cotton acreage allotment to notify A. A. A. and then permits A. A. A. to reallocate this unused acreage to other farmers within the State. However, farmers within the same county whose acreage allotments have been determined to be inadequate would be given preference in distributing the unused acreage.

Another section of the amendment increases by 2% State tobacco poundage allotments, the increase to be distributed among farmers whose present allotments are determined to be too low on the basis of past production records.

From Associated Press dispatches June 1 from Washington we quote the following:

The amendments have the effect, according to officials of the Department of Agriculture, of increasing the national marketing quota for flue-cured tobacco from 719,000,000 to 733,000,000 pounds, dark tobacco from 145,000,000 to 147,900,000 pounds and burley from 350,000,000 to 357,000,000 pounds.

The increases were authorized by Congress to permit adjustments among growers who protested reductions in their acreage allotments.

Officials said the cotton amendment would permit cotton growers to transfer unused portions of their acreage allotments to other growers. They explained that in Oklahoma and Texas many farmers had overplanted wheat acreage allotments and consequently could not take full advantage of cotton allotments and still remain eligible for benefit payments.

A survey is being made, officials said, to determine how many acres will be available for redistribution.

Officials of the Department of Agriculture discussed the forth-coming wheat-loan program with a delegation of traders from the nation's principal grain markets today.

E. J. Bell, economist for the Agricultural Adjustment Administration, said the Federal officials sought the views of the grain men on details of the program under which at least 200,000,000 bushels of 1938 wheat may be stored. Their discussion involved such matters as the loan rate and storage requirements.

Those at the conference included Frank Theis, Kansas City; M. W. Thatcher, Minneapolis; George Booth, Chicago; Peavey Heffelfinger, Minneapolis; H. M. Stratton, Milwaukee; A. R. Shumway, Milton, Ore.; Roy McKenna, St. Paul; A. F. Nelson, Minneapolis, and Roy Bender, Enid, Okla.

Senate Adopts Barkley Resolution for Inquiry into Campaign Expenditures Including Patronage and "Use of Public Funds"

The Senate on May 27, by unanimous consent, adopted a resolution, sponsored by Senator Barkley of Kentucky, authorizing a five-man senatorial investigation of campaign expenditures, "including the promise or use of patronage and use of public funds" in the influencing of elections for the Senate. In discussing the background of this resolution a Washington dispatch of May 27 to the New York "Herald Tribune" said:

The resolution, which was adopted by unanimous consent, follows the usual form of such resolutions introduced each campaign year, but there is added significance this year in light of the controversy which raged in the Senate for two days and is still going on over the use of Works Progress Administration funds to "buy" votes.

The controversy was touched off when Works Progress Administrator Harry L. Hopkins gave his blessing to the Senate candidacy of Representative Otha D. Wearin of Iowa against Senator Guy M. Gillette in the forthcoming Democratic primaries.

Immediately the charge was made on the Senate floor by Senator Burton K. Wheeler, Democrat of Montana, that this was highly improper conduct on the part of the Administrator, since, he said, thousands of those on relief who were dependent upon the continued favor of Mr. Hopkins would consider that they had best vote the way the man distributing the largess told them to vote.

Senate Nears Vote on Spending-Lending Recovery Bill—Senator Barkley Says Government Funds Will Not Be Used to Compete with Private Utilities Until Latter Have Chance to Sell Holdings—Senator Adams Makes Public President's Letter Saying Unemployment Has Increased Recently

The Administration's spending-lending recovery bill moved toward adoption in the Senate last night after Senate leaders indicated that President Roosevelt was prepared to yield to critics of the measure on several important points. On June 2 Majority Leader Barkley told the Senate that the President does not want to use Government money to build public utility plants which compete with privately owned systems until private utilities have had an opportunity to sell their holdings "at a reasonable price." On the preceding day the Senate voted an appropriation of \$125,000,000 for direct relief, after Senator Adams of Colorado had read a letter from the President in which the latter admitted that the unemployment situation has grown worse during the past six weeks.

Yesterday (June 3) the Senate added a \$300,000,000 housing authorization amendment to the bill, bringing its

total to \$3,722,000,000. The amendment said the United Press, was added to the bill with the support of Senate Majority Leader Barkley.

The spending-lending bill was referred to in the "Chronicle" of May 28, page 3428. In describing Senate action and debate on the measure June 1, a Washington dispatch of that date by Jack Beall to the New York "Herald Tribune" said:

The President's letter called for greater flexibility and no earmarking of the Public Works Administration part of the bill, as a means of putting men back to work with the least possible delay.

"Since my relief message to the Congress six weeks ago," he wrote, "the unemployment situation has grown worse, and, therefore, if the Government undertakes to relieve unemployment by the measure now before Congress, the time element is an essential to success."

Direct Relief Favored

Yesterday Administration votes helped to defeat an amendment offered by Senator Arthur H. Vandenberg, Republican, of Michigan, who asked that the sum appropriated for direct relief in the bill be raised from \$50,000,000 to \$150,000,000. Today, to the astonishment of the chamber, Majority Leader Alben W. Barkley moved to reconsider the vote of yesterday, and proceeded to file an amendment which would leave it in the President's discretion to devote the whole of any part of the Works Progress Administration's \$1,425,000,000 for direct relief in emergencies.

Senator Barkley explained that he had been in consultation with Henry Morgenthau Jr., Secretary of the Treasury, and that he had in mind the acute situations in Cleveland, Detroit and Chicago as well as the miners in his own State of Kentucky, who are faced with an immediate problem which could not be solved readily by work relief.

When there was objection from various quarters that this was too great a delegation of power, the majority leader said that he would be glad to limit the amount to something more specific and named the sum of \$125,000,000. The Senate then accepted the Barkley amendment. Senator Vandenberg was seen to smile broadly at this evidence of the Administration flipflop to his side, after a lapse of only 24 hours. Later he said of the Administration's willingness to upset a principle which had marked relief policy since 1935 that it was "comforting to know that, in some degree, the Administration is at last facing reality."

"The first reality," he continued, "is that the depression is deepening and the relief load is multiplying beyond any possibility that it can be met with work relief. Those who would cling exclusively to the WPA idea and to the Hopkins theme in the face of this problem would automatically consign literally millions of the unemployed to starvation."

The Michigan Senator added that he wished the Administration might have the courage to face the final reality as well as the first, and enact into law "before it is too late" the Vandenberg substitute bill which would turn over to each State the relief contribution to be used by the States as required by local necessity. The States themselves, if they so chose, would put up the extra money for the extra cost of work projects.

Letter Not Read Aloud

Although Senator Adams released the Presidential letter to the press, he did not read it to the Senate. However, Senator Royal S. Copeland, Democrat, of New York, took occasion to say to reporters that the terms of the letter seemed to favor his earmarking bill as well as that of Senator Josiah W. Bailey, of North Carolina. Taken together, the Copeland-Bailey amendments would account for all but \$110,000,000 of the entire \$865,000,000 pump-priming fund. If celerity was what was wished, Senator Copeland said, their approved projects could be started in from 30 days to six months.

We also quote from Associated Press Washington advices of June 2, regarding Senator Barkley's statement of the President's attitude on the bill:

Mr. Barkley's statement came during Senate debate on a proposal to forbid the use of PWA funds for constructing plants which would compete with privately owned systems.

The restriction was recommended by the Senate Appropriations Committee as an amendment to the Administration's three-billion-dollar lending-spending measure.

If the restriction on PWA allotments is eliminated, Mr. Barkley asserted that he was "authorized to say" that the President would not allocate funds for building public systems unless municipalities have "in good faith made an offer to purchase the existing private plant."

Mr. Barkley said that the power question was discussed at a recent conference of the President, himself, Speaker Bankhead and House Majority Leader Rayburn.

"The President," he said, "took the position that Federal money ought not to be allocated for the construction of public utilities whose rates are regulated by a public authority until and unless the municipality or other political subdivision made in good faith an offer to purchase at a fair price the existing privately owned and operated plant."

"This position was agreed to by all those present at the conference."

Mr. Barkley said that, as a result of this discussion, he had prepared an amendment to the relief bill carrying out the President's ideas.

"Upon further consideration, however," he continued, "it was discovered that such a provision would very probably result in litigation as to the fairness as well as the good faith of any offer made by a municipality to purchase an existing plant."

"It was realized that with such a provision included in the law, it would be possible to bring about much litigation in the courts over the question of fair price and its acceptance or rejection."

In view of the limitations of time contemplated for the beginning and completion of projects for which these appropriations are made, he said:

"Such delays might occur in the prosecution of injunctions and other forms of litigation as to nullify and make useless any allocation of funds that might be made for the construction of a utility plant where in good faith a fair price had been made to purchase the existing private plant."

"In view of these circumstances," he continued, "it has been thought best not to offer the amendment so as to carry in the law itself a provision involving the possibility of endless delay by litigation."

"For this reason I will not only not offer the amendment which we discussed and contemplated, but I oppose the amendment which the committee has inserted in the bill prohibiting the use of any of these funds under any circumstances for the erection of a competing utility where one already exists."

Before the Senate took up the utilities question it overrode its Appropriations Committee and restored to the spending-lending bill the public works appropriation of \$965,000,000 previously approved by the House.

The action came on a standing vote after Senator Hayden, Democrat, of Arizona, had led a floor fight to increase the \$865,000,000 total, which the Committee had approved.

During consideration of the appropriation Senator Wheeler, Democrat, of Montana, opened a drive to earmark funds in the lending-spending bill for specific purposes. He asked the Senate to assign \$100,000,000 of the proposed \$865,000,000 PWA appropriation to reclamation and irrigation projects.

"If you want to add to the capital assets of my part of the country," he told the Senate, "this is the only way to do it."

"You know about the Dust Bowl. There have been droughts in the Great Plains States for years."

Several other anti-Administration Senators also planned to submit earmarking proposals.

Senate and House Conferees Study Wage-Hour Bill—Senator Thomas Urges 5-Man Board, as Provided in Senate Version, but Is Opposed by Senator Borah

The House of Representatives on May 31 sent the Administration's wage-hour bill to conference with the Senate, but the combined delegations from House and Senate did not hold their first meeting until later in the week, because of the illness of Representative Norton, sponsor of the House version of the measure. Meanwhile, on May 30, Senator Thomas in a radio address urged retention of the Senate provisions for a 5-man administrative board, with wide latitude given that body to prevent dislocation of industry and further unemployment. An abstract of Senator Thomas' address, as given in a Washington dispatch of May 30 to the New York "Times," follows:

Mr. Thomas is Chairman of the Education and Labor Committee and head of the seven Senate conferees who will meet with House conferees within a day or two to harmonize bills passed by the two branches. He spoke over a Nation-wide network of the National Broadcasting Co., under auspices of the Washington "Star's" Radio Forum.

In approaching the problem, Senator Thomas said the main aim was to agree on a bill that would work, attain its objects and be constitutional.

He was committed to the doctrine that the legislation, to be most effective, must, as far as possible, keep the Government from interfering with industry and labor.

If a wages and hours measure is enacted, he continued, "It will be congressional in origin, and industry and labor need not distrust it, for it will be Congress's work for the good of each."

With this preface, Mr. Thomas went on to urge that the Senate provision as to administration of the act be retained, defended the right of Congress to delegate its powers to such a board, and argued that a quasi-judicial agency would be upheld as constitutional.

Argues for Discretionary Body

He asked, "Should the administrative authority have any discretion?" and replied in these words:

"The Senate bill as enacted many months ago says that the discretion should be rather liberal. It says in effect that we are experimenting on something almost as sensitive and synchronized as a watch when we are experimenting on industry, and that we ought to feel our way in a firmly progressing manner; in other words, we of the Senate disclaim that there are no teeth in our bill, simply because there is a discretion."

"We say that if a given industry or firm is not paying its employees 40 cents an hour, it must then pay its employees 40 cents an hour, or show clearly that to do so would cause dismissal of men or women."

"Once the proposed board has made a finding to the effect that raising wages would not disemploy men or women there is no alternative but to require this standard be paid. It is provided that disobedience will entitle the board to prevent goods from crossing State lines by injunction."

"Is this not a set of teeth for the Labor bill? It is certainly a firm beginning. There is nothing weak or ineffective about the Senate proposal. Labor stands to gain everything and lose nothing. And industry stands to lose nothing."

"Against this discretion is the rigidity of the House bill, which provides for 25 cents an hour wage minimum in every unexempted industry, provides for fewer exemptions than does the Senate, and provides further for a scale of yearly raises in the minimum wage."

"I am not so much worried about an industry's having to close its doors rather than meet this wage, as I am about the effect of hinting that 25 cents an hour is what labor is worth. We mention a minimum and it becomes the maximum. Such is the history of price and wage fixing."

Would Let Industry Alone

"The House proposal is terribly strict, and it has the sharpest kind of teeth, and compared with the Senate bill, it is rigidity itself, but is it a contribution to labor development? I grant that there are many industries paying lower wages than 25 cents an hour, but if the administrative secretary under the House bill may catch up with them, so too may the board under the Senate bill requiring as much as 40 cents an hour in most industries from living up to as much as three-eighths of the standard rate."

"It is safe to say that, given a year of the board's administration, there would not be an industry in the country paying less than 25 cents an hour for work, while mostly they would be paying 40 cents an hour."

United Press Washington advices of May 31 described the action of the House in sending the bill to conference as follows:

Speaker William B. Bankhead assigned the delicate task of attempting to reconcile provisions of the rigid House bill with the flexible Senate measure to the seven highest ranking members of the Labor Committee. The Senate previously had named an equal number of conferees headed by Chairman Elbert D. Thomas, Democrat, of Utah, of the Education and Labor Committee.

The House conferees are: Mary T. Norton, Democrat, of New Jersey, Chairman of the Labor Committee, and Representatives Robert Ramspeck, Democrat, of Georgia; Glen Griswold, Democrat, of Indiana; Kent E. Keller, Democrat, of Illinois; Matthew Dunn, Democrat, of Pennsylvania; Richard J. Welch, Republican, of California, and Fred A. Hartley Jr., Republican, of New Jersey.

At least three Representatives, Ramspeck, Keller and Dunn, were considered favorable to provisions in the final legislation to allow differentials to the South, the crux of the dispute. The trio voted for Ramspeck's own bill, which provided flexible wage and hour provisions, when it was in the committee.

Efforts to get the conferences under way immediately were blocked when Senator Thomas announced that the delegations probably could not meet before Thursday because of the illness of Mrs. Norton, sponsor of the House bill.

Meantime, Senator William E. Borah, Republican, Idaho, one of the conferees, announced that he would not support the Senate measure in present form, although he favors sectional differentials, which Southerners are demanding.

Senator Broah's main opposition was to the Senate bill provision for a 5-man national labor standards board, which would have elastic powers to set minimum wages up to 40 cents an hour and a maximum work week of not less than 40 hours, and grant exemptions under some conditions. The House bill provides for a minimum wage of 25 cents an hour the first year, which would increase to 40 cents after three years, and would start the work week at 44 hours, decreasing to 40 after two years. It provides for enforcement under Department of Justice and creates no board.

Senator Borah explained that his opposition to the board was based on "conviction rather than custom" because it would mean that the agency would become "the industrial master of the North."

The bill was last referred to in the "Chronicle" of May 28, page 3429.

House Passes Food and Drug Bill—Measure Adopted by Senate Year Ago Goes to Conference

Without a record vote the House on June 1 passed the Food and Drug bill. The measure it is stated differs materially from the Copeland bill passed by the Senate on March 9 of last year, reference to which was made in our issue of March 13, 1937, page 1699. Before final House action on June 1 a motion to recommit was rejected by a vote of 27 ayes to 59 noes. Considerable maneuvering in a Senate-House conference committee is expected said Washington advices June 1 to the New York "Herald Tribune," before the bill can be compromised in a manner acceptable to its present sponsors, Senator Royal S. Copeland, Democrat, of New York, and Representative Clarence Lea, Democrat, of California. From the same account to the "Herald Tribune" we also quote:

In addition the whittling down of the bill in both House and Senate from its first design, coupled with expressed Administration opposition to at least one major provision approved by the House today, may provoke a Presidential veto should the bill emerge successfully from conference before adjournment.

This section of the bill, which would permit a Federal district court to enjoin enforcement of orders of the pure food and drug administration of the Department of Agriculture, was bitterly opposed by Secretary Henry A. Wallace.

In a letter to Representative Carl Mapes, Republican, of Michigan, Mr. Wallace said if the section remained in the bill "its effect would be to hamstring its administration so as to amount to a practical nullification of substantial provisions of the bill."

Mr. Wallace added that it was the considered judgment of the Department that it would be better to continue the old law in effect than enact the bill with this provision in it.

Representative Mapes, speaking for the minority members of the House Interstate Commerce Committee and Secretary Wallace's contention as well, proposed an amendment which would permit the appeal from an order to lodge in the Federal Circuit Court and require that circuit courts review the evidence with the order. His amendment, which was defeated by a vote of 57 to 34, also provided that the Secretary's findings of fact would be conclusive if supported by the evidence.

Drop Advertising Clause

Throughout the day less than one-third of the members of the House took part in the debate. The bill as passed was without the advertising restrictions and penalties contained in the Senate measure. It was explained that recent passage on the Wheeler-Lea amendment to the Federal Trade Commission act took care of the "fraudulent" advertising feature.

In any event members of the House appeared to believe that most of the complainants of the original pure food and drug measure had been mollified by the bill's present form.

It would retain the most effective features of the Wiley pure-food act of 1906 and extend the scope of the law to include cosmetics, therapeutic devices and certain drugs that now escape regulation.

In addition the bill would put under regulation drugs intended for diagnosing illness, and for remedying over weight conditions; require adequate tests of new drugs before permitting them to be marketed; demand "reasonable" sanitation in the production of foods, drugs and cosmetics; subject to regulation foods that are dangerous because of natural poison content, and prohibit the addition of poisons to food except where such addition is "necessary and cannot be avoided."

Noting amendments to the bill adopted by the House advices May 31 from its Washington bureau to the New York "Journal of Commerce" said in part:

An amendment by Representative Frank W. Towey Jr. (Dem., N. J.), limiting the Secretary of Agriculture to one warning on minor violators. After one warning, a violator is deemed on notice and the violation is to go to the courts.

An amendment by Representative Lea providing that dried fruits and vegetables shall be exempt from the section providing for definitions and standards of identity and quality.

An amendment by Representative Gerald Bolleau (Prog., Wis.) stating that the Secretary of Agriculture is to make standards of quality for cheese.

A proposal by Mr. Rees of Kansas to strike out the section allowing change of venue of a court review to a district court contiguous to an appellant manufacturer's State and a proposal by Mr. Towey, New Jersey, to eliminate the preliminary hearing by the Secretary of Agriculture were voted down by the House.

Debate on the bill centered largely on the court review section of the bill. Opponents were strong in their determination that the bill should not pass with the section in the bill and proponents equally determined to keep the section intact.

Expressing the stand of proponents of the bill, Representative B. Carroll Reece (Rep., Tenn.) said that it was impossible for him to believe that the court review section would nullify the bill and make it an undesirable piece of legislation.

Rees Condemns Bill

Objection to what he termed "jamming through a tremendously important piece of legislation" was voiced by Representative Edward H. Rees (Rep., Kansas). He stated that the amendments placed in the bill during committee sessions had weakened the bill rather than strengthened it. As it stands the bill is in the interest of manufacturers rather than the consumer who is supposed to be protected by such legislation, Mr. Rees asserted.

Attempts to Revive Reorganization Bill Abandoned for Present Session of Congress—Statement Announcing Action Issued After Congressional Leaders Confer with President Roosevelt

Democratic leaders of the House and Senate announced on May 31 that no revival of the Government Reorganization Bill will be attempted during the present session of Congress, despite earlier rumors that President Roosevelt would again seek passage of the measure before adjournment. The statement, signed by Senator Byrnes and Representative Warren, as Chairman of the respective Committees on Reorganization, followed a conference of legislative leaders with the President, at which the subject was reported to have been discussed frankly by the leaders.

The shelving of the Reorganization Bill was referred to in the "Chronicle" of April 16, page 2469.

The statement signed by Messrs. Byrnes and Warren read:

No further effort will be made to pass the Reorganization Bill at this session.

It is our opinion that the American people overwhelmingly desire some kind of effective reorganization of our government in the interest of greater efficiency and practical economy.

Without attempting to go into details with reference to reorganization legislation or to bind the next Congress on the subject, immediately upon the reconvening of the next Congress the question will be determined as to the form in which this desirable legislation will be introduced. We shall press for prompt consideration by both houses at as early a date as possible, and we entertain no doubt of its successful enactment.

In commenting on this action, a Washington dispatch of May 31 to the New York "Times" said:

Senator Barkley, the majority leader, later had the clerk read the Byrnes-Warren statement to the Senate.

"I thank the Senator for his frank statement," said Senator Johnson of California, "but we do not concede by silence that the bill is desirable or that it should be passed."

Senator Barkley said the reorganization shelving "clears the atmosphere" for this session and should enable sine die adjournment not later than June 10. But to speed the work of Congress toward that goal he said the Senate would meet daily at 11 a. m. and hold night sessions if necessary until the Recovery Bill was passed.

Senator Barkley and Representative Rayburn, the House leader, were said to have urged upon Mr. Roosevelt the difficulties almost certain to face an attempt at this time to revive the reorganization question. Mr. Barkley was understood to have told the President of his commitment to Senator Byrd, which was that reorganization would not be reopened if the Virginia Senator gave his consent, needed for Senate unanimous action, to limit debate on the pending spending-lending bill.

Mr. Rayburn was understood to have expressed the generally known wish of members that they be permitted to go home quickly to attend to political matters in their districts.

It was known that the President desired to have the Reorganization Bill passed, in view of his victory in the wages and hours controversy, but it was suggested to him that things were in "good shape" as a result of the wages and hours victory, and that to go into the summer and fall campaigns as things stand would leave the Democratic forces in a desirable position.

To risk another reorganization fight in the House such as that which preceded recommitment of the Senate-approved bill two months ago might jeopardize Administration prestige, advocates of delay contended.

Text of Newly-Enacted Bill Amending Federal Reserve Act—Affects Double Liability of Closed Banks Insured Under Federal Deposit Insurance Provisions

As indicated in these columns last week (page 3427), President Roosevelt has signed (May 25) the bill amending the Federal Reserve Act so as to provide that a uniform rule of subrogation be applied by the Federal Deposit Insurance Corporation with respect to the stockholders' double liability in the case of closed banks. The bill passed the House on April 14; in amended form, it passed the Senate on May 5, and the Senate amendments were concurred in by the House of May 17. References to the bill appeared in these columns May 14, page 3107, and May 28, page 3427. Its text as enacted into law follows:

H. R. 7187

AN ACT

To amend Section 12B of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (7) of subsection (1) of section 12B of the Federal Reserve Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 264), be amended to read as follows:

"In the case of a closed National bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed National bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured portion of his deposit: *Provided*, That, with respect to any bank which closes after the date this paragraph as amended takes effect, the Corporation shall waive, in favor only of any person against whom stockholders' individual liability may be asserted, any claim on account of such liability in excess of the liability, if any, to the bank or its creditors, for the amount unpaid upon his stock in such bank; but any such waiver shall be effected in such

manner and on such terms and conditions as will not increase recoveries or dividends on account of claims to which the Corporation is not subrogated: *Provided further*, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law."

Text of Bill Amending Second Liberty Bond Act, Increasing from \$25,000,000,000 to \$30,000,000,000 Amount of Long-Term Government Securities Which May Be Outstanding—Limitation of \$45,000,000,000 on Total Amount of Securities Which May Be Issued Unchanged

The bill amending the Second Liberty Bond Act so as to increase from \$25,000,000,000 to \$30,000,000,000 the amount of long-term government securities which may be outstanding at any one time became a law with its approval by President Roosevelt on May 26. Its signing by the President was noted in our issue of a week ago, page 3427. The House passed a bill on May 16 removing the partition between government bonds and short-term securities, but leaving at \$45,000,000,000 the total amount of government securities which would be permitted to be outstanding at any one time. The Senate on May 19 amended the bill so as to increase from \$25,000,000,000 to \$30,000,000,000 the amount of long-term bonds which may be issued, leaving unchanged the limitation of \$45,000,000,000 on the issuance of securities. The Senate amendments were agreed to by the House on May 19. In the Senate, on May 19, the purpose of the bill was explained by Senator Harrison as follows, according to the "Congressional Record":

The bill seeks to do this and nothing more: Under the present law the Treasury Department has authority to issue \$45,000,000,000 of bonds, notes and bills. That is the limitation. Of the total amount, there is provided under existing law a limitation of \$25,000,000,000 on long-term securities and a limitation of \$20,000,000,000 on short-term securities. The Treasury Department has requested that the partition be removed so that, for orderly financing purposes, if the department desires to exceed \$25,000,000,000 in long-term paper and to issue less than \$20,000,000,000 of short-term paper, it may do so. But the limitation of a total of \$45,000,000,000 on the issuance of securities, of course, is not amended or changed and will continue to apply.

I may say that of long-term paper or bonds there is now outstanding \$23,801,966,056.

Under the present limitation the department may issue a total additional amount of bonds of \$1,698,033,944. Of the short-term paper, or notes and bills, there is now outstanding \$13,830,009,050, and the department has the authority to issue a total additional amount of \$6,169,990,950 under the present limitation. The Treasury Department believes that during the remainder of this year it can perhaps issue some long-term paper at a greater advantage to the government, and the Secretary of the Treasury has recommended that this limitation be stricken out.

As expressed by the Senator from Michigan [Mr. Brown], and perhaps by the Senator from Idaho [Mr. Borah], there was some thought that a limitation might still be placed upon the issuance of long-term paper; so I took up the matter with the Treasury Department, and they have no objection to an amendment to be proposed by the Senator from Michigan which will provide that in no event shall the issuance of long-term paper exceed the amount of \$30,000,000,000, not disturbing in any way the \$45,000,000,000 limitation which the law now imposes upon the Treasury Department.

Items bearing on the bill appeared in these columns May 14, page 3111; May 21, page 3273, and May 28, page 3427.

Supreme Court Denies Petition for Review of Kansas City Stock Yards Case—Following Decision Secretary Wallace Orders Reopening of Case—Justice Hughes Declares "Unwarranted" Assertions that Court Reverses Itself—Findings in Denver Stock Yards Case

The United States Supreme Court, in its final session of this term, before adjourning for the summer, ruled on May 31 that it would not reverse its decision of April 25 in the Kansas City stock yards case. Chief Justice Hughes, handing down the majority opinion, to which only Justice Black dissented, denied a Government petition for reconsideration of the April 25 decision. Justices Cardozo and Reed took no part in the Supreme Court decision of May 31. The April 25 ruling, referred to in our issue of April 30, page 2780, held void Commission rates for sales of livestock at Kansas City Stock Yards authorized by Secretary of Agriculture Wallace. In these columns May 21, page 3275, reference was made to a protest by Secretary Wallace, in a letter to Justice Hughes, against the Supreme Court ruling of April 25. In its decision of May 31 the Supreme Court said:

The Solicitor General moves for a rehearing of this case upon two grounds:

First—The first ground is that the Court has reversed itself; that the present decision is "directly contrary to the law of the case" as established by the Court's decision on the former appeal (*Morgan vs. United States*, 298 U. S. 468); and that "procedural omission" previously held "to be of no significance" is now regarded as "fatally defective."

These assertions are unwarranted. Not only are the two decisions consistent, but the rule announced in our former opinion was applied and was decisive of the present appeal. And the Government is in no position to claim surprise. The question whether there had been a fair hearing in the present case, in the light of the situation disclosed by the Secretary's testimony and the other evidence, was fully argued at the bar. Appellants presented both orally and in an elaborate brief, with copious references to the record the contention which we sustained.

The first appeal was brought to this Court because the plaintiffs had been denied an opportunity to prove that the Secretary of Agriculture had failed to give them the full hearing which the statute required. Their allegations to that effect had been struck out by the District Court. We

held its ruling to be erroneous and that the question whether the plaintiffs had a proper hearing should be determined, saying: "But there must be a hearing in a substantial sense. And to give the substance of a hearing, which is for the purpose of making determinations upon evidence, the officer who makes the determinations must consider and appraise the evidence which justifies them."

The case was then tried by the District Court upon that issue. From the Secretary's frank disclosure it appeared that findings of fact necessary to sustain the order had not been made by him upon his own consideration of the evidence but as stated below. Because such action fails to satisfy the requirement of a full hearing stated in our first opinion and quoted above, we reversed the judgment of the District Court which sustained the order.

The statement made in the petition for rehearing, that the present decision is contrary to the law of the case as declared in our first opinion, is wholly unfounded. Our decision was not rested upon the absence of an examiner's report. So far from departing from our former opinion or from the statement that the mere matter of the presence or absence of an examiner's report was not itself determinative, we reiterated, both that statement and the principle underlying it in our opinion on the present appeal.

The effort to establish a case for rehearing, either because of an asserted inconsistency in our ruling or because of lack of opportunity for full argument, is futile.

Second—The second ground upon which a rehearing is sought is that there is impounded in the District Court a large sum representing charges paid in excess of the rates fixed by the Secretary. The Solicitor General raises questions both of substance and procedure as to the disposition of these moneys. These questions are appropriately for the District Court and they are not properly before us upon the present record. We have ruled that the order of the Secretary is invalid because the required hearing was not given. We remand the case to the District Court for further proceedings in conformity with our opinion. What further proceedings the Secretary may see fit to take in the light of our decision, or what determinations may be made by the District Court in relation to any such proceedings, are not matters which we should attempt to forecast or hypothetically to decide.

The petition for rehearing is denied.

Secretary of Agriculture Henry A. Wallace announced on June 1 that, in line with the Supreme Court's decision of remanding the case to the United States District Court at Kansas City, he had issued an order reopening the case. The Court upheld the Government's contention that the question of who is entitled to the \$700,000 of impounded money is still undetermined. The Department of Agriculture in its announcement May 31 to this effect added:

At the earliest opportunity a move will be made by the Department of Agriculture in the District Court making certain if possible that no distribution of the \$700,000 impounded in the District Court be made pending a rehearing of the case by the Department and the issuance of a new rate order which will determine whether the moneys belong to the farmers or commission men and their attorneys.

The Department's action is made possible by the concluding part of the Court's opinion of today, which in remanding the case to the District Court for further proceedings, reads as follows:

"The second ground upon which a rehearing is sought is that there is impounded in the District Court a large sum representing charges paid in excess of the rates fixed by the Secretary. The Solicitor General raises questions both of substance and procedure as to the disposition of these moneys. These questions are appropriately for the District Court and they are not properly before us upon the present record. What further proceedings the Secretary may see fit to take in the light of our decision, or what determinations may be made by the District Court in relation to any such proceedings, are not matters which we should attempt to forecast or hypothetically to decide."

Secretary Wallace made the following statement on May 31 relative to the effect of the Supreme Court's decision:

The Supreme Court's decision on the Government's petition for rehearing in the Kansas City stock yards case represents a highly important victory for the Government.

The rehearing was sought by the Solicitor General on two grounds. The Court repeats its previous involved reasoning, which both the farmers and the livestock commission men will find difficult to follow, and rejects the Government's first contention that the Court reversed itself in its two decisions in the case. The Court, however, has upheld the second contention that the question as to who is entitled to the \$700,000 impounded in the District Court at Kansas City remains undetermined. While the Court refused to hear further argument on this question itself, it remanded the case to the District Court with instructions to decide all the matters of substance and procedure which are involved.

The effect of the decision, if followed as a precedent, will be to establish the principle that persons or corporations cannot obtain for themselves immunity from rates fixed by a duly-authorized administrative agency merely by convincing the courts that the agency has made a mistake in procedure.

As applied to the present case, the decision means that the \$700,000 now impounded in the District Court will not be paid over to the livestock commission men and their attorneys without a determination that the excess charges which the fund represents were reasonable and proper. This determination in all probability will be made by means of a rehearing by the Department of Agriculture in accordance with the procedure now required both by the Department and by the Court—with further review on the merits, if need be, by the District Court.

"While I regret that after five years of litigation the Court has not yet seen fit to make a decision upon the rights of the matter, I am deeply gratified that the way has been left open for a decision on the merits eventually to be made."

Secretary Wallace also said he was pleased that the Court upheld the rates established by the Department in the Denver stockyards rate case.

Pointing out that the Supreme Court, in another stock yards rate case, upheld on May 31 an order of the Secretary of Agriculture fixing maximum rates to be charged by Denver-Union Stockyard Co., at Denver, Colo. Washington advises to the "Wall Street Journal" added:

No procedural questions were involved. The case was brought to the Supreme Court by the stockyards company which contended that the Secretary of Agriculture had improperly excluded certain properties from the rate case on which charges were determined, that certain expenses were improperly disallowed and that the 6½% rate of return was too low and therefore confiscatory. The Supreme Court upheld the Secretary of Agri-

culture on valuation of the properties and also upheld the 6½% rate of return.

From the Washington advices May 31 (by Lewis Wood) to the New York "Times" we take the following:

In the Denver case, the stockyards company asserted that Secretary Wallace in defining rates to be charged had set a rate-base value of \$2,792,000 for the company's proper ties, whereas the value should really have been at least \$4,000,000. Justice Butler, in writing his opinion, went carefully into all the phases of the case, and finally decided in favor of the Secretary.

United States Court Concludes Term with Ruling Favoring NLRB in Order Affecting Republic Steel Corp.—Court to Reconsider in Fall Radio Patent Pool Case—Action on Thomas Mooney Appeal Deferred

The United States Supreme Court on May 31 refused to overrule a decision by the Circuit Court of Appeals in Philadelphia, denying the right of the National Labor Relations Board to withdraw from an order directing the Republic Steel Corp. to reinstate 5,000 employees. The Court did not rule on an appeal by Thomas Mooney from a California sentence of life imprisonment in connection with the 1916 San Francisco bombings, and indicated that such a ruling will not be forthcoming before the tribunal meets in October. In outlining the ruling in the case of the Republic Steel Corp. and other cases, Associated Press Washington advices May 31 said:

Justice Roberts delivered the opinion in the [Republic Steel case] that reversed a decision by the Circuit Court judges refusing permission to withdraw and directing the Board to proceed with the litigation by filing a transcript of the record. Justices Butler and McReynolds dissented and Justices Stone and Cardozo did not participate.

"The Circuit Court," Justice Roberts said, "was without jurisdiction of the subject matter. If the Board had complied with the orders made, a hearing would have resulted respecting the legality of supposed action of the Board which was not in law or fact the final action, review of which the statute provides.

"No adequate remedy would be open to the Board by way of certiorari from the court's ultimate review of an order which the Board was authorized and desired to set aside."

Officials studied the High Court's decision to determine whether it also would apply to the Board's effort to withdraw from the Circuit Court at Covington, Ky., litigation involving the Ford Motor Co. In that case the Board said it already had filed a transcript.

Immediately after the decision was delivered, the Labor Board gave notice that it would renew its attempt to reopen the Ford case. Robert Watts, Acting General Counsel for the Board, disclosed the Board's intentions by filing with the Circuit Court at Covington, Ky., a long list of objections to a Ford petition to take depositions from Board members and employees.

Mr. Watts contended that the Ford petition was "going behind the record." He also termed it a "fishing expedition" and contended that the Covington court had no right to authorize the inquiries counsel for Ford planned to make.

In objecting to the Ford petition for permission to take depositions, Mr. Watts asserted that Ford "intends to put questions of an impertinent, scurrilous and malicious nature."

Withdrawal of the litigation, in order to adopt new procedure, was decided upon after the Supreme Court on April 25 had condemned procedure followed by Secretary Wallace in ordering a reduction of rates that commission men on the Kansas City stockyards could charge. The Labor Relations Board wished to adopt new procedure in order to meet possible Supreme Court objections.

Both Republic Steel and the Ford Co. complained that the Board, before issuing its orders, had not given them trial examiner's reports and permitted them to reply. They contended that this had prejudiced their rights and denied them a fair hearing.

The Board contended that the Labor Relations Act empowered it to withdraw litigation any time before a transcript was filed. It asked the Supreme Court for a writ of mandamus directing the Circuit Court to take the requested action.

Mr. Watts contended that while a partial transcript had been filed in the Ford case, a complete transcript had not been certified to the Circuit Court and hence that Court lacked jurisdiction.

The High Court also refused to reconsider its recent action declining to review a challenge by Remington Rand, Inc., of a Labor Board order directing it to reinstate 4,000 striking employees.

An appeal by the Central Executive Council of Remington Rand Employees Associations challenging the Board Order, also was turned down. The employees' association is an organization of company employees.

The Ford and Republic cases were referred to in our May 14 issue, page 3112.

The Supreme Court, in what is described as an unusual action, agreed on May 31, by a 5 to 1 decision to reconsider a radio patents pool ruling of May 2, in which Justice Hugo L. Black had delivered a lone dissent. Associated Press advices May 31 from Washington said:

Should the tribunal reverse its former opinion, after reargument next Oct. 10, some of Justice Black's views might be adopted.

Justice Butler's majority decision on May 2 held that the General Talking Pictures Corp. of New York City had infringed patents owned by the Western Electric Co. and others for use in making talking pictures.

General Talking Pictures said the other companies belonged to what was described as "the radio trust," holders of a pool of patents in the electrical industry.

In asking a rehearing, the General Talking Pictures Corp. contended the court had "upset" the law followed for 100 years and had approved a restriction upon a patented article "after its sale."

Justice Black, in his dissent, contended the patent law "only gives the patentee the exclusive right to make, use and vend his patented article" and does not permit him "to extend his monopoly into the country's channels of trade after manufacture and sale which passes title."

The litigation grew out of the purchase of General Talking Pictures of vacuum tube amplifiers from the American Transformer Co., which had a license agreement with the "patent pool." Members of the pool were listed as Western Electric, Electrical Research Products, Inc., and American Telephone and Telegraph Co.

The May 2 ruling of the Supreme Court was referred to in our issue of May 7, page 2944.

May 31 marked the conclusion of the 1937-38 term of the Supreme Court; its decisions on that day ended a session during which two new Justices assumed a position on the Bench and Justice Cardozo's services were not available because of ill health. United Press accounts from Washington May 31 from which we quote, added in part:

Justice Hugo L. Black, President Roosevelt's first appointee, spotlighted the session with 11 lone dissents, in which he challenged precedents which have stood for decades. On 13 occasions Black agreed with the majority but disagreed with reasoning involved in the conclusions.

Justice Stanley F. Reed, newest member of the High Court, voted with the majority in every important case, although he has been a member only a few months. Chief Justice Charles Evans Hughes also voted with the majority in important cases.

Important Tax Decisions

Important tax decisions rendered during the session held:

That the Federal Government can impose an income tax on salaries of employees of the New York Port Authority, which operates communications between New Jersey and New York.

That the Federal Government can collect admission taxes on athletic events at State universities.

That States can impose gross income taxes on money received by contractors for building locks and dams for the Federal Government.

Some New Dealers believed these decisions paved the way for Federal taxation of salaries of all State employees, which the court hitherto forbade on the ground that State and Federal Governments could not tax "vital services" of one or the other.

Important labor decisions held:

That strikers retain the status of employees and may not be discriminated against when the company rehires at the conclusion of a labor dispute. The court ordered Mackay Radio & Telegraph Co. to reinstate five striking employees in San Francisco. The Circuit Court had ruled that the men voluntarily had discontinued their employment and hence were not entitled to preference.

That Federal Courts may not enjoin NLRB from conducting a hearing to determine whether a company had engaged in unfair labor practices. This case involved Bethlehem Shipbuilding Corp. and Newport News Shipbuilding & Dry Dock Co.

That the Pennsylvania Greyhound Lines, Inc., and the Pacific Greyhound Lines, Inc., must withdraw recognition from "company unions."

The Court twice reversed lower court rulings shackling the Norris-La Guardia Anti-Injunction Act and extended authority of NLRB in six new cases, exclusive of the five in which the Act was upheld last June.

The Court maintained its traditional role as defender of civil liberties by holding unconstitutional a Georgia ordinance requiring a permit for distribution of handbills and pamphlets. It set aside the death sentence imposed on a Kentucky Negro because Negroes were barred from the jury, and held that Negroes may picket stores if such activities are intended to better their race's economic status.

United States Supreme Court Ruling on Frazier-Lemke Farm Debt Moratorium Act

The United States Supreme Court on May 31 ruled that the Frazier-Lemke farm debt moratorium law operates to extend the period of redemption of a foreclosed farm under state law according to Washington advices to the "Wall Street Journal" which said:

In a case involving James M. Wright, a farmer of Jay County, Indiana, it ruled that this provision of the law was within the power of Congress under the bankruptcy clause of the Constitution.

The Union Central Life Insurance Co., which had purchased the farm at a foreclosure sale, had argued that under Indiana law it was not a creditor but "a grantee with rights acquired by the purchase."

Justice Reed, delivering the Court's opinion, said that the purchaser at a judicial sale enters into the "radius of the bankruptcy power over debts." A person whose land has been sold at a foreclosure sale and holds the right of redemption is in the same debt situation as an ordinary mortgagor in default, he said.

Oil Companies in Madison Oil Case Enter Pleas of Nolo Contendere and Pay Approximately \$400,000,000 in Fines

Fines of \$360,000 and \$25,000 costs were assessed on June 2 by Federal Judge Patrick T. Stone at Madison, Wis., against 13 major oil companies and 11 of their officials on charges of alleged fixing the margin of profit for independent wholesale gasoline jobbers in the Midwest in violation of the Sherman Anti-Trust law. Judge Stone accepted the defendants' pleas of nolo contendere by which they were willing to accept penalties without standing trial.

Washington press advices May 25 reported United States Attorney General Homer S. Cummings as saying that 14 oil companies and 11 individuals awaiting trial at Madison had decided to plead nolo contendere and to pay fines totaling approximately \$400,000 on all three counts of their indictment. The May 25 advices (Associated Press) added:

In a formal statement Cummings said the offer to pay maximum fines in lieu of standing trial would be acceptable for the Justice Department if approved by Federal District Judge Patrick D. Stone when submitted to him at Madison June 2.

Eight indicted companies and eight officials who have not expressed willingness to plead nolo contendere will be brought to trial in September, Cummings said.

The \$400,000 includes court costs in addition to the maximum fines which might be assessed in the event the companies and individuals pleaded guilty.

Nolo contendere is a plea used by persons willing to accept penalties without undergoing the expense and ordeal of standing trial. Such persons avoid publicity admitting guilt or publicly upholding their innocence.

According to Madison Associated Press advices June 2, in the case of each company and individual whose pleas were accepted the court imposed a fine of \$15,000. The costs of \$25,000 are to be split among the defendants. The same advices said:

The companies and officers entering pleas were:

Socony-Vacuum Oil Co., Inc., Charles E. Arnott, Vice-President.
Wadham Oil Co., A. G. Maguire, Chairman of the Board, Milwaukee.
Standard Oil Co. of Indiana, Amos Ball, General Sales Manager, Chicago.
Cities Service Co.
Empire Oil & Refining Co., Harry D. Frueauff, Vice-President, Tulsa, Okla. (Cities Service Oil Co. was dropped as a defendant because it recently merged with this concern).
Continental Oil Co., Edward Karstedt, Denver, former Vice-President.
Pure Oil Co., G. C. Morris, Sales Manager, Chicago.
Shell Petroleum Corp., Alexander Fraser, Vice-President, St. Louis.
Sinclair Refining Co., J. W. Carnes, Vice-President, New York.
Mid-Continent Petroleum Corp., Robert W. McDowell, Vice-President, Tulsa.
Phillips Petroleum Co., Frank Phillips, President, Bartlesville, Okla.
Ohio Oil Co.
Skelly Oil Co., W. G. Skelly, President, Tulsa.

8 Companies to Stand Trial

The eight companies and officials who are to stand trial in September are:

Gulf Refining Co., William V. Hartmann, Vice-President, Pittsburgh.
Texas Co., W. S. S. Rodgers, President, New York; H. W. Dodge, Vice-President, New York, and S. B. Wright, Territorial Manager, Chicago.
Tidewater Associated Oil Co., Edward L. Shea, Executive Vice-President, New York, and J. B. Warner, Assistant Vice-President, Tulsa.
Barnsdall Refining Corp., Edward B. Reeser, President, Tulsa.
Globe Oil and Refining Co., of Oklahoma.
Globe Oil and Refining Co. of Illinois.
Globe Oil and Refining Co. of Kansas.
R. A. O'Shaughnessy, Minneapolis, President of all three Globe companies.

National Refining Co.

The indictment charging illegal fixing of jobbers' profit margins was one of two returned by a Federal grand jury here. On the first indictment, charging conspiracy to raise and fix the price of gasoline in the Mid-west in 1935 and 1936, 16 major companies and 30 officials were convicted last January 22. Judge Stone deferred sentencing and took under advisement motions to set aside the convictions. He said today he would rule on them in a week, but after conferring with attorneys he said he would defer a ruling until next month.

On government motion Judge Stone dismissed indictments against 27 employees and officials of companies which were fined today.

Judge Stone, taking notice of negotiations between the Justice Department and defense counsel prior to today's pleas, said he believed the Government's recommendation that the pleas be accepted was fair and in the public interest.

"The court is of the opinion that the wrong here complained of is . . . one peculiarly of an economic nature and one in which the attainment of a proper understanding between the parties is of itself a desirable end," he ruled.

The findings of the Federal jury at Madison on Jan. 22 last were referred to in these columns Jan. 29, page 684.

Trial of Government Suit Against Aluminum Co. of America Begins in New York Federal Court—Charges Are Made that Company Has 100% Monopoly in This Hemisphere

The trial of the Government's suit to dissolve Aluminum Co. of America under provisions of the Sherman anti-trust law began on June 1 before Federal Judge Francis G. Caffey in New York City. A decision of the United States Supreme Court, approving the Government's suit, was reported in the "Chronicle" of Dec. 11, 1937, pages 3747-48. Walter L. Rice, special assistant Attorney General, in outlining the Government's case on June 1, said that the Government will prove that the company and its associates enjoy "a 100% monopoly in the virgin aluminum and bauxite industry throughout the Western Hemisphere," and through foreign subsidiaries and affiliates, control production "in the rest of the world." Proceedings at the opening of the trial were briefly described in the New York "Herald Tribune" of June 2 as follows:

The trial, which is expected to last more than a year, opened before Federal Judge Francis G. Caffey and was compared in importance by the prosecutor to the historic Standard Oil dissolution proceedings of 1911. At the Government's counsel table with Mr. Rice was Thurman Arnold, Assistant United States Attorney General in charge of the anti-trust division, who came from Washington to take part in the prosecution. At the defendant's table and occupying additional chairs within the railed enclosure, were 16 lawyers, among them William Watson Smith, of Pittsburgh, and Charles Evans Hughes Jr., representing Aluminum Co.

Two Defendants Dead

Two of the defendants named in the complaint, Andrew W. Mellon and Albert K. Laurie, the latter long associated with Mr. Mellon in aluminum, have, since the prosecution was launched more than a year ago, been eliminated by death. Their names, however, still appear on the complaint.

Mr. Rice alleged that Aluminum Co. had entered into cartel agreements with producers throughout foreign countries with the result that "there is no competition in the aluminum market of America today," adding that "there is not a single independent company engaged in the virgin aluminum industry or in the bauxite field throughout the whole western hemisphere."

Mr. Rice said there are two ultimate issues in the present case: "First, whether or not there is a conspiracy in interstate commerce in violation of Section 1 of the Sherman law; and, second, whether or not there is a monopolization or attempt to monopolize interstate or foreign commerce in aluminum in violation of Section 2 of the act." Continuing, he said that "if the present position was attained by a series of restraints to trade as the Government intends to prove the result is gained, and if the monopoly came about through a series of restraints of trade, regardless of its effect, it is illegal."

Mr. Rice said that there may be presented a "fair question of law whether a 100% monopoly is illegal per se" but insisted that the Government would prove oppressive, restrictive and unfair tactics on the part of defendants.

While admitting that a 100% monopoly of an infant industry and one protected by patent would not be per se illegal, Mr. Rice said that Aluminum Co. of America would not fall within either category, its basic patents, he said, having expired in 1909, while the industry is 50 years old and its assets run into "hundreds of millions of dollars."

He said that the proof presented by the Government would fall into two parts: showing restraints of trade falling over 40 to 50 years and the exercise of power to make oppressive contracts, enforce restrictive covenants and pre-empt the supply of raw materials and water power, also to fix prices.

General Motors Corp., Ford Motor Co. and Chrysler Corp. Indicted for Alleged Anti-Trust Law Violation

A Federal Grand Jury at South Bend, Ind., on May 27 returned indictments charging three of the largest automobile companies in the United States and their principal officers with alleged conspiracy to violate the Sherman anti-trust law. The indictments specified General Motors Corp., Ford Motor Co. and Chrysler Corp., their affiliated finance companies, and 50 individuals. The United States District Attorney's office in South Bend on May 30 revealed that separate trials will be held for the three manufacturers and that each trial will cover one company and its affiliates. The first trial will probably begin in October.

Associated Press South Bend advices of May 27 gave details as follows:

The indictments came after a five-day investigation, during which the jury heard witnesses from many Mid-Western States. Its work finished, the jury adjourned after making its report to Judge Thomas W. Slick in Federal Court.

Charges against the three motor companies were contained in three separate indictments. These alleged, the District Attorney said, that the companies conspired toward "stifling and interfering with interstate commerce for promotion of monopoly," and that their action caused "irreparable damage" to small automobile finance companies.

One indictment was against General Motors Co., the General Motors Sales Corp., the General Motors Acceptance Corp., and 19 individuals. . . .

Another named the Ford Motor Co., the Universal Credit Corp. and its divisions, and 13 individuals.

A third was against the Chrysler Corp., the Chrysler Sales Corp., the Dodge Brothers Co., the De Soto Motor Corp., the Plymouth Motor Corp. and the Commercial Credit Co. and its branches.

Wording of the indictments was almost identical, Mr. Fleming said.

It was the government's second attempt to obtain indictments against the "big three" of the automobile industry. A grand jury at Milwaukee considered similar evidence last winter, but was dismissed on Dec. 17 before it could make a report.

Dismissal was ordered by Judge Ferdinand A. Geiger on grounds that government attorneys showed "impropriety" in discussing a proposed settlement with counsel for the automobile firms while the jury was still studying evidence.

Remington Rand Seeks Supreme Court Re-consideration of Refusal to Void NLRB Decision—Independent Employees' Organization Also Asks Re-hearing—Company's Workers "Strike" as Protest Against Tribunal's Ruling

Remington Rand, Inc., on May 28 asked the United States Supreme Court to reconsider its refusal to review a decision by the Second Court of Appeals, compelling the company to comply with an order of the National Labor Relations Board. The Supreme Court on May 23 denied the company's official petition for review, as reported in the "Chronicle" of May 28, page 3431. The National Labor Relations Board order directed the company to reinstate 4,000 employees which the Board said had been illegally barred from employment since a strike in 1936. The Central Executive Council of the Remington Rand Employees Association on May 26 filed a brief with the Supreme Court, seeking a review of the Circuit Court decree, as described in the following Washington dispatch of May 26 to the New York "Times":

The Central Council described itself as an independent labor organization, including employees at four plants. It denied that the Iliion and Middletown Employees Associations, two of its branches, are company unions, as was alleged in the case.

Harsh criticism of the Labor Board was expressed in the brief. The document said the Board order was largely given up to an "excoriation of the tactics of the company in defeating the strike and of the officials and business men of the communities involved in attempting to keep business going in spite of the strike."

The brief asserted that the Supreme Court, in the Mackay case, "held distinctly" that there was no obligation on the telegraph company to discharge a man who had taken a striker's place, in order to allow the striker's return.

No reference was contained in the brief to the Supreme Court action in the case last Monday; the petition is directed to seeking a review of the Circuit Court.

The Supreme Court is not expected to act upon the new petition unless the Labor Board replies, as, under an order, no cases will be considered unless such answers are presented by tomorrow afternoon. There is a probability that the plea will go by default.

The Supreme Court's decision was protested on June 1 when members of an association of Remington Rand Co. employees, organized after plants had been reopened following the 1936 strike, themselves struck briefly in four cities. The "protest strike" was outlined in the following Associated Press dispatch of June 1 from Iliion, N. Y.:

An estimated 6,000 workers in Middletown, Conn., and Elmira, Iliion and Syracuse, N. Y. conducted a series of less than an hour long "stand-up" strikes against the court's refusal to review a NLRB order reinstating approximately 4,000 participants in the 1936 disturbance.

A resolution by workers at Elmira said that "yesterday's refusal by the Supreme Court to hear the employees' petition spelled doom to 4,000 of these employees, who will be replaced by strikers." The Association of Remington Rand Co. Employees is not affiliated with any national or international union.

The 1936 strike, which ended in the loss of jobs by members of an A. F. of L. union, was opposed strongly by the management. After a series of Labor board hearings the NLRB of March 14, 1937 ordered reinstatement

of strikers, who had sought recognition of their A. F. of L. union as bargaining agent.

The Labor Board at that time charged the Rand Co. with "wholesale violations" of the labor relations act and its president, James H. Rand, Jr., with "ruthless strike-breaking methods."

Rand and Pearl Bergoff, of New York City, self-styled "king of the strikebreakers," were acquitted by a Federal Court jury in New Haven, Conn., of violating the Byrnes "anti-strike breaking law."

Following today's "stand-up" strike company officials declined comment. The "stand-up" strikers resumed work after assurance from local executives that the concern would do "everything that it legally can" to meet demands of the Remington Rand Employees Association that the group be recognized as sole bargaining agent for the workers.

Secretary Hull Issues Statement in Effort to Preserve Peace Between Germany and Czechoslovakia—Reminds European Nations of Kellogg-Briand Pact

Secretary of State Hull, in a statement issued May 28, stressed the threat to peace inherent in the German-Czechoslovak situation, and reminded European nations that under the Kellogg-Briand pact they are pledged their controversies only by peaceful means. Mr. Hull's statement, which did not specifically name any country, was interpreted as a partial step in the direction of United States cooperation with Great Britain and France in their efforts to effect a peaceful solution of Central European difficulties. The text of Mr. Hull's statement follows:

With reference to the critical situation involving countries in Central Europe, I desire to say that the Government of the United States has been following recent developments with close and anxious attention.

Nearly 10 years ago the Government of the United States signed at Paris a treaty providing for the renunciation of war as an instrument of national policy. There are now parties to that treaty no less than 63 countries. In that treaty the contracting parties agree that "the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means." That pledge is no less binding now than when it was entered into. It is binding upon all of the parties.

We cannot shut our eyes to the fact that any outbreak of hostilities anywhere in the world injects into world affairs a factor of general disturbance the ultimate consequence of which no man can foresee and is liable to inflict upon all nations incalculable and permanent injuries.

The people of this country have in common with all nations a desire for stable and permanent conditions of peace, justice and progress, and a most earnest desire that peace be maintained no matter where or in what circumstances there may be controversies between nations.

Exception Taken by Senator Harrison to President Roosevelt's Criticisms of New Revenue Bill—Head of Finance Committee Sees "Inaccuracies" in Executive's Speech

Several statements made by President Roosevelt in his speech on the new Revenue Act, made at Arthurdale, W. Va., were inaccurate, Senator Pat Harrison, Chairman of the Senate Finance Committee, declared in a speech on the Senate floor, May 28. The address of the President, in which he explained his reasons for letting the bill become a law without his signature, was referred to in the "Chronicle" of May 28, page 3427. The President's speech is given in full in this issue of the "Chronicle."

In his Senate address, May 28, Senator Harrison asserted his loyalty to the Administration, but in discussing the new revenue bill he said that Congress had not "abandoned American principles," as the President charged, but instead had tried in the finished measure "to assist in dispelling fear and give a little impetus to help this great and resourceful country come back on the road to recovery."

Other quotations from Senator Harrison's speech, and comments thereon, are given below, as contained in a Washington dispatch of May 28 to the New York "Times":

In addition to challenging the President's assertions as to the results of the compromise tax measure, made in a speech yesterday at Arthurdale, W. Va., Senator Harrison said he believed "the President has been misinformed" as to operation of the capital gains levies.

He used examples to show that these would operate in small degree on persons with small capital gains and in larger degree on those with larger incomes and capital gains, to dispute Mr. Roosevelt's assertion that "nobody by any stretch of the imagination can say that this new provision maintains the principle of payment in proportion to ability to pay."

Defends Closely Held Firms

As for the undistributed profits tax as finally written, he pointed out that "no voice was lifted to defend the tax as it was in the law," which expired last midnight.

For his third point Senator Harrison spoke of the "third basket" section, voted out of the Administration bill by the House, and said that he himself, instead of opposing closely held corporations, favored them, for they had been a large factor in developing American business. To penalize them, he added, would only help large corporations to obtain greater control of business.

His only concern about the tax law was over the possibility that it would not produce the revenue expected because "estimates on which it was based were made in November; we all know that conditions are worse and things are not getting any better."

These points were emphasized by Senator Harrison in a speech lasting not more than 40 minutes which drew an extraordinary number of members to the floor. Seventy-seven were counted in their seats at one time, and a large number of Representatives were present also. The galleries were crowded.

The speech was notable in that it marked the first time in this Administration that a leading Democrat spokesman had taken the floor to dispute the accuracy of specific statements made in an address by the President.

Regretful on Two Scores

Two things about Mr. Roosevelt's speech made Senator Harrison regretful, he said: First, the fact that he had made the speech on the radio, and second, that he took the course of letting the bill become a law without signature.

"I would rather he had vetoed it, for then the Congress would have known what to do," said the Mississippi Senator.

His implication was that the bill would have been passed over a presidential veto. . . . Vice-President Garner sat solemnly on his dais. The Democratic leader, Senator Barkley, listened attentively.

The small Republican group, present to the last man, smiled as Senator Harrison sent home his points.

He emphasized that he was not breaking with the President. . . . He recalled that he had been loyal to President Roosevelt and had fought repeatedly for Administration measures. And in the future, he said, "I shall resolve every doubt in favor of Administration policies and vote for them."

But he must reply to implications in the speech, he said, adding:

"I can understand how the casual reader, not versed in taxation, might gather from the President's address the impression that the bill which we passed here was a monstrous tax bill, and that he refused to sign it because we were trying to provide some opportunity for large taxpayers to avoid the payment of their legitimate taxes."

Having replied to the President, he asked his Democratic colleagues not to abandon their support of the Administration, for "too much is at stake," and he quoted from an old speech by himself, saying that "there must be no skulking, reprisals, charges, of crimination or recrimination."

The speech had various echoes on the floor, but none sought to defend the President's position.

Senator King remarked that the Senate bill placed "considerably heavier taxes on corporations" than did the House bill discarded in conference. Senator Bailey said he believed the country would be grateful for Mr. Harrison's speech.

"I hope that the remarks of the President will not have the effect of discouraging the taxpayers of the country and will not retard what was started by the work of Congress," he said.

In his concluding remarks Senator Harrison said:

I hope that the high intention and aspirations of the American Congress in framing this tax legislation to help business will not be affected, and that what we had expected will not be dampened and thrown away by the remarks which the President made yesterday in his memorable speech.

We shall need another tax bill next year. Many of the nuisance taxes expire next year. The corporation tax and the undistributed profits taxes expire at the end of 1939, so we will need new taxes.

But be not deceived. We have not abandoned the American principle of taxation. We have tried to be fair and just to the country.

Secretary Morgenthau Defends Use of Stabilization Fund—Says Only Because of Fund and Tripartite Agreement Has "Competitive Race of Devaluation" Been Stopped

At his press conference in Washington on June 2, Secretary of the Treasury Morgenthau defended the use of the \$2,000,000,000 stabilization fund, his remarks having been in response to comments thereon made in the Senate on May 31 by Senator Wheeler. The latter in referring to the recommendation by the President "that the fund be created or the purpose of stabilizing currencies," added:

I have not his [the President's] exact statement before me, but the idea was that we were going to stabilize the currencies of the world, and stop the depreciation of foreign currencies which was breaking down prices in the United States.

In part Senator Wheeler also said:

No one knows how it has been operating. No one actually knows what it has been used for. We are told in the press dispatches that it has been used for the purpose of stabilizing the French franc at a level just over 2 cents. The Congress of the United States, which created it does not know anything about it. We do not know whether that money is being used to stabilize the currency of other countries at a much lower figure than the American dollar or not. We do not know a thing about it, and it seems to me about time that the Congress knew something about what was being done with that \$2,000,000,000. . . . Here we are today about to put through the Congress one of the greatest appropriations for relief the Congress has ever considered. We are confessing to the country that we have failed in the last 7 years in regulating prices and in pulling the country out of the depression. Of course, we have to pass the relief measure now pending, but when we do so we are confessing to the country that we have made a failure in the last year.

As to reports that the operation of the fund was working to the injury of business in this country, Mr. Morgenthau was quoted on June 2 as saying:

There has been a contrary effect. You have only to look at the trade figures and you will see that our export trade is the only bright spot in American business.

The reason for that is that the stabilization fund, plus the tri-partite monetary agreement and the reciprocal trade agreements have provided the American exporter with a more advantageous competitive position.

Under the tri-partite monetary agreement there has been an end to competitive currency devaluation.

Advices June 2 from Washington to the New York "Times" said in part:

The \$2,000,000,000 stabilization fund was established by the Treasury in 1934 as an instrument for maintaining a stable relationship between the dollar and foreign currencies. Only \$200,000,000 of the fund has been used, and it was learned on the best authority that the operations of the fund had been accomplished with no losses to date.

Figures of the Department of Commerce show that in the first four months of this year the value of merchandise exports exceeded the value of merchandise imports by \$435,312,000 in contrast with an import balance of \$131,163,000 in the same period of 1937.

Studies of Competition

Secretary Morgenthau disclosed that the Administration was maintaining continuing studies of what he regarded as the three strategic competitive points of contact between the business man of the United States and foreign business interests.

"In other words," he was asked, "the fact that there has been a constant improvement in the competitive position of the American business man is no accident?"

"That's right," the Secretary replied.

The three points of contact are the competitive meeting of American and foreign goods in the United States, in the foreign country of origin and in any third nation. The continuing studies are based on information kept current by constant reports from all parts of the world, the Secretary said. "We know," he said "that we have the best figures in the world on this subject."

The stability of the dollar, he added, was an important consideration with foreigners doing business with United States exporters.

RFC Mortgage Company to Buy Federal Housing Administration Insured Mortgages of \$16,000 and Less at Par and Accrued Interest

Jesse H. Jones, Chairman, Reconstruction Finance Corporation, announced on June 1 that to aid in creating a market for all Federal Housing Administration insured mortgages of \$16,000 and less, the RFC Mortgage Co. will until further notice buy, at par and accrued interest, such mortgages in this classification as the Federal National Mortgage Association is not buying at this time. Mr. Jones' announcement went on to say:

Sellers will be allowed to service mortgages sold to the Mortgage Company and as compensation therefor will be allowed $\frac{1}{4}$ of 1% per annum on the decreasing principal balance if the mortgage provides for a service fee to be paid by the mortgagor, and $\frac{1}{4}$ of 1% per annum on the decreasing principal balance if the mortgage does not provide for a service fee to be paid by the mortgagor.

Report of Operations of RFC Feb. 2, 1932, to April 30, 1938—Loans of \$12,264,070,323 Authorized During Period—\$1,879,321,315 Canceled—\$6,911,853,069 Disbursed for Loans and Investments—\$4,941,586,715 Repaid

In his monthly report, issued May 23, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, stated that authorizations and commitments of the RFC in the recovery program during April amounted to \$54,717,346, recissions of previous authorizations and commitments amounted to \$17,659,751, making total authorizations through April 30, 1938, and tentative commitments outstanding at the end of the month of \$12,264,070,323. This latter amount includes a total of \$1,041,567,066 authorized for other governmental agencies and \$1,800,000,000 for relief from organization through April 30, 1938. Authorizations aggregating \$20,785,137 were cancelled or withdrawn during April, Mr. Jones said, making total cancellations and withdrawals of \$1,879,321,315. A total of \$648,441,416 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April \$34,263,605 was disbursed for loans and investments and \$14,912,735 was repaid, making total disbursements through April 30, 1938, of \$6,911,853,069 and repayments of \$4,941,586,715 (over 71%). The Chairman continued:

During April loans were authorized to 10 banks and trust companies (including those in liquidation) in the amount of \$1,283,739. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$19,977,157; \$4,792,090 was disbursed and \$3,131,936 repaid. Through April 30, 1938, loans have been authorized to 7,525 banks and trust companies (including those in receivership) aggregating \$2,537,890,267. Of this amount \$495,304,584 has been withdrawn, \$31,318,771 remains available to borrowers, and \$2,011,266,912 has been disbursed. Of this latter amount \$1,862,323,683, or 93%, has been repaid. Only \$9,979,724 is owing by open banks, and that includes \$8,168,151 from one mortgage and trust company.

During April authorizations were made to purchase preferred stock, capital notes and debentures of 12 banks and trust companies in the aggregate amount of \$1,712,900. Through April 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,765 banks and trust companies aggregating \$1,274,388,834 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,845 banks and trust companies of \$1,297,711,589; \$169,888,052 of this has been withdrawn and \$31,804,500 remains available to the banks when conditions of authorizations have been met.

During April loans were authorized for distribution to depositors of 10 closed banks in the amount of \$1,283,739; cancellations and withdrawals amounted to \$20,011,149, disbursements amounted to \$4,638,578, and repayments amounted to \$2,734,366. Through April 30, 1938, loans have been authorized for distribution to depositors of 2,760 closed banks aggregating \$1,323,202,437; \$316,615,331 of this amount has been withdrawn and \$32,124,482 remains available to the borrowers; \$974,462,623 has been disbursed, and \$893,442,015, approximately 92%, has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased \$25,500; authorizations in the amount of \$201,292 were withdrawn and \$1,335,820 was disbursed. Through April 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating \$141,091,919, of which \$18,707,748 has been withdrawn, \$41,228,335 remains available to the borrowers, and \$81,155,836 has been disbursed.

Under the provisions of Section 5(d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 107 loans to industry aggregating \$15,166,180 were authorized during April. Authorizations in the amount of \$6,679,184 were canceled or withdrawn during April. Through April 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,443 loans for the benefit of industry aggregating \$186,074,846. Of this amount \$57,806,103 has been withdrawn and \$30,260,110 remains available to the borrowers. In addition, the Corporation agreed to purchase participations amounting to \$2,255,685 in loans to 30 businesses during

April, and similar authorizations aggregating \$117,102 were withdrawn. Through April 30, 1938, the Corporation has authorized or has agreed to the purchase of participations aggregating \$25,782,858 of 448 businesses, \$9,745,990 of which has been withdrawn and \$7,947,702 remains available.

During April the Corporation purchased from the Federal Emergency Administration of Public Works 71 blocks (71 issues) of securities having a par value of \$6,888,250, and sold securities having par value of \$1,393,100 at a premium of \$787. The Corporation also collected maturing Public Works Administration securities having par value of \$305,034. Through April 30, 1938, the Corporation has purchased from the PWA 3,919 blocks (2,915 issues) of securities having par value of \$607,326,124. Of this amount securities having par value of \$413,705,959 were sold at a premium of \$12,328,848. Securities having a par value of \$174,436,268 are still held. In addition, the Corporation had agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$83,788,868 as the PWA is in a position to deliver from time to time.

The report listed as follows disbursements and repayments for all purposes from Feb. 2, 1932, to April 30, 1938:

	Disbursements	Repayments
Loans under Section 5:		
Banks and trust companies (incl. receivers).....	1,995,883,881.20	1,850,291,508.37
Railroads (including receivers).....	551,937,239.11	*182,557,867.83
Federal Land banks.....	387,236,000.00	380,621,835.52
Mortgage loan companies.....	414,132,398.84	282,714,945.93
Regional Agricultural Credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers).....	117,934,752.39	115,665,630.19
Insurance companies.....	89,675,416.42	87,128,914.45
Joint Stock Land banks.....	20,030,851.30	16,190,693.51
Livestock Credit corporations.....	12,971,598.69	12,971,598.69
State funds for insurance of deposits of public moneys.....	13,064,631.18	13,064,631.18
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
Agricultural Credit corporations.....	5,643,618.22	5,558,305.61
Fishing industry.....	719,375.00	244,159.42
Credit unions.....	600,095.79	469,983.21
Processors or distributors for payment of processing tax.....	14,718.06	14,718.06
Total loans under Section 5.....	3,792,338,516.92	3,129,988,432.69
Loans to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	81,155,835.97	2,415,951.02
Loans to public school authorities for payment of teachers' salaries and for refinancing outstanding indebtedness.....	22,450,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects.....	297,692,506.48	63,224,093.57
Loans for repair and reconstruction of property damaged by earthquake, fire, tornado, flood and other catastrophes.....	11,987,555.32	5,889,843.24
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,224,586.66	20,177,690.67
Loans to business enterprises.....	100,395,933.38	27,323,821.04
Loans to mining businesses.....	3,599,500.00	1,017,251.64
Loans on and purchases of assets of closed banks.....	15,383,030.47	12,032,174.31
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock: Commodity Credit Corporation.....	767,507,355.83	666,233,881.59
Other.....	19,504,491.78	18,586,285.25
Loans to Rural Electrification Administration.....	33,757,000.00	2,425.46
Total loans, excl. of loans secured by pref. stock.....	5,169,296,342.81	3,972,491,850.48
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$18,148,730 disbursed and \$7,915,354.26 repaid on loans secured by pref. stock).....	1,096,519,036.56	529,748,598.17
Purchase of stock of the RFC Mortgage Co.....	25,000,000.00	-----
Purchase of stock of the Fed. Nat. Mtge. Assn.....	11,000,000.00	-----
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	34,375,000.00	7,061,786.51
Total.....	1,166,894,036.56	536,810,384.68
Federal Emergency Administration of Public Works security transactions.....	575,662,689.68	432,284,479.61
Total.....	6,911,853,069.05	4,941,586,714.77
Allocations to Governmental agencies under provisions of existing statutes:		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	200,000,000.00	-----
Capital stock of Federal Home Loan banks.....	124,741,000.00	-----
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers.....	145,000,000.00	-----
Joint Stock Land banks.....	2,600,000.00	-----
Federal Farm Mtge. Corp. for loans to farmers.....	55,000,000.00	-----
Federal Housing Administrator:		
To create mutual mortgage insurance fund.....	10,000,000.00	-----
For other purposes.....	49,521,074.55	-----
Sec. of Agricul. for crop loans to farmers (net).....	115,000,000.00	-----
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	-----
Stock—Commodity Credit Corporation.....	97,000,000.00	-----
Stock—Disaster Loan Corporation.....	10,000,000.00	-----
Regional Agricultural Credit corporations for:		
Purchase of capital stock (incl. \$39,500,000 held in revolving fund).....	44,500,000.00	-----
Expenses—Prior to May 27, 1933.....	3,108,278.64	-----
Since May 26, 1933.....	13,012,802.92	-----
Administrative.....	114,921.13	-----
Administrative expense—1932 relief.....	126,871.85	-----
Total allocations to governmental agencies.....	910,224,949.09	-----
For relief—To States directly by Corporation.....	299,984,999.00	a17,159,232.30
To States on certification of Federal Relief Administrator.....	499,997,748.11	-----
Under Emergency Appropriation Act—1935.....	500,000,000.00	-----
Under Emergency Relief Appropriation Act, 1935.....	500,000,000.00	-----
Total for relief.....	1,799,982,747.11	a17,159,232.30
Interest on notes issued for funds for allocations and relief advances.....	33,177,419.82	-----
Grand total.....	9,655,238,185.07	a4943,833,212.36

* Does not include \$5,500,000 represented by notes of the Canadian Pacific Ry. Co., which were accepted in payment for the balance due on loan made to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

a In addition to the repayments of funds disbursed for relief under the Emergency Relief and Construction Act of 1932, the Corporation's notes have been canceled in the amount of \$2,689,225,883.72, equivalent to the balance of the amount disbursed for allocations to other governmental agencies and for relief by direction of Congress and the interest paid thereon, pursuant to the provisions of an Act (Public No. 432) approved Feb. 24, 1938.

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of April 30, 1938), contained in the report:

	Authorizations			
	Authorized	Withdrawn	Disbursed	Repaid
	\$	\$	\$	\$
Aberdeen & Rockfish RR. Co.	127,000	-----	127,000	127,000
Ala. Tenn. & Northern RR. Corp.	275,000	-----	275,000	-----
Alton RR. Co.	2,500,000	-----	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	-----	634,757	434,757
Ashley Drew & Northern Ry. Co.	400,000	-----	400,000	400,000
Baltimore & Ohio RR. Co. (note)	95,358,000	14,600	95,343,400	12,171,721
Birmingham & So. eastern RR. Co.	41,300	-----	41,300	41,300
Boston & Maine RR.	9,569,437	-----	9,569,437	5,602
Buffalo Union-Carolina RR.	53,960	53,960	-----	-----
Carlton & Coast RR. Co.	549,000	13,200	535,800	123,632
Central of Georgia Ry. Co.	3,124,319	-----	3,124,319	220,692
Central RR. Co. of N. J.	500,000	35,701	464,299	464,299
Charles City Western Ry. Co.	140,000	-----	140,000	32,000
Chicago & Eastern Ill. RR. Co.	5,916,500	-----	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,335,000
Chicago Great Western RR. Co.	1,289,000	-----	1,289,000	838
Chic. Gt. West. RR. Co. (receiver)	150,000	-----	150,000	24,000
Chic. Milw. St. P. & Pac. RR. Co.	12,000,000	500,000	11,500,000	537
Chic. Milw. St. P. & Pac. RR. Co. (receiver)	3,840,000	-----	3,840,000	597,000
Chic. No. Shore & Milw. RR. Co.	1,150,000	-----	1,150,000	-----
Chicago R. I. & Pac. Ry. Co.	13,718,700	-----	13,718,700	-----
Cincinnati Union Terminal Co.	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co.	30,050,900	53,600	28,925,300	1,481,000
Columbus & Greenville Co.	60,000	60,000	-----	-----
Copper Range RR. Co.	53,500	-----	53,500	53,500
Denver & Rio Grande W. RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Rio Grande W. RR. Co. (trustees)	1,800,000	-----	1,800,000	-----
Denver & Salt Lake West. RR. Co.	3,182,150	-----	3,182,150	71,300
Erie RR. Co.	16,582,000	-----	16,582,000	582,000
Eureka Nevada Ry. Co.	3,000	3,000	-----	-----
Fla. E. Coast Ry. Co. (receivers)	717,075	90,000	627,075	393,706
Ft. Smith & W. Ry. Co. (receivers)	227,434	-----	227,434	-----
Ft. Worth & Den. City Ry. Co.	8,176,000	-----	8,176,000	-----
Fredericksburg & North. Ry. Co.	15,000	15,000	-----	-----
Gainsville Midl'd Ry. (receivers)	10,539	10,539	-----	-----
Galv. Houston & Hend. RR. Co.	1,061,000	-----	1,061,000	-----
Georgia & Fla. RR. Co. (receivers)	354,721	-----	354,721	-----
Great Northern Ry. Co.	105,422,400	99,422,400	6,000,000	6,000,000
Green County RR. Co.	13,915	-----	13,915	13,915
Gulf Mobile & Northern RR. Co.	520,000	-----	520,000	520,000
Illinois Central RR. Co.	35,312,667	22,667	35,290,000	110,000
Lehigh Valley RR. Co.	10,278,000	1,000,000	9,278,000	8,500,000
Litchfield & Madison Ry. Co.	800,000	-----	800,000	800,000
Maine Central RR. Co.	2,550,000	-----	2,550,000	2,550,000
Maryland & Penna. RR. Co.	200,000	3,000	197,000	50,000
Meridian & Bigbee River Ry. Co. (trustees)	1,729,252	744,252	985,000	-----
Minn. St. P. & S. S. Marie Ry. Co.	6,843,082	-----	6,843,082	*6,843,082
Mississippi Export RR. Co.	100,000	-----	100,000	100,000
Missouri-Kansas-Texas RR. Co.	2,300,000	-----	2,300,000	2,300,000
Missouri Pacific RR. Co.	23,134,800	-----	23,134,800	-----
Missouri Southern RR. Co.	99,200	-----	99,200	10,200
Mobile & Ohio RR. Co.	785,000	-----	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	-----	1,070,599	1,070,599
Murfreesboro-Nashville Ry. Co.	25,000	-----	25,000	-----
New York Central RR. Co.	27,499,000	-----	27,499,000	27,499,000
N. Y. Chic. & St. L. RR. Co.	18,200,000	-----	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co.	7,700,000	221	7,699,778	175,102
Pennsylvania RR. Co.	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co.	3,000,000	-----	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	-----	17,000	10,500
Pittsburgh & W. Va. RR. Co.	4,975,207	-----	4,975,207	750,000
Puget Sound & Cascade Ry. Co.	300,000	-----	300,000	300,000
St. Louis-San Fran. Ry. Co.	7,995,174	-----	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co.	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. (receivers)	200,000	-----	200,000	-----
Salt Lake & Utah RR. Corp.	400,000	-----	-----	-----
Sand Springs Ry. Co.	162,600	-----	162,600	162,600
Southern Pacific Co.	37,200,000	1,200,000	22,000,000	22,000,000
Southern Ry. Co.	19,610,000	-----	19,610,000	2,264,336
Sumpter Valley Ry. Co.	100,000	-----	100,000	100,000
Tennessee Central Ry. Co.	5,147,700	-----	5,147,700	147,700
Texas Okla. & Eastern RR. Co.	108,740	108,740	-----	-----
Texas & Pacific Ry. Co.	700,000	-----	700,000	700,000
Texas Southern-Eastern RR. Co.	30,000	-----	30,000	30,000
Tuckerton RR. Co.	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	-----	15,731,583	-----
Western Pacific RR. Co.	4,366,000	-----	4,366,000	1,403,000
Western Pac. RR. Co. (trustees)	1,500,000	-----	1,500,000	-----
Wichita Falls & Southern RR. Co.	400,000	-----	400,000	100,000
Wrightsville & Tennille RR.	22,525	-----	22,525	22,525

Totals.....673,802,795 106,393,556 551,937,239 188,057,868

* The loan to Minneapolis St. Paul & Sault Ste. Marie Ry. Co. (The Soo Line) was secured by its bonds, the interest on which was guaranteed by the Canadian Pacific Ry. Co. and when the "Soo Line" went into bankruptcy, we sold the balance due on the loan to the Canadian Pacific, receiving \$662,245.50 in cash and Canadian Pacific Ry. Co.'s notes for \$5,500,000, maturing over a period of 10 years.

In addition to the above loans authorized the Corporation has approved, in principle, loans in the amount of \$62,086,675 upon the performance of specified conditions.

Quarterly Report of Mortgage Commission Servicing Corporation Shows Taxes Paid New York City in Last Three Years of \$22,409,000—Rehabilitation of Properties Totaled \$30,000,000

The quarterly report of operations by the Mortgage Commission Servicing Corporation, made available May 24, shows payment of taxes to the City of New York of \$22,409,000 during the past three years, most of them in arrears; the rehabilitation of properties aggregating more than \$30,000,000 and the establishment of a norm for the modification of capital structure and interest requirements in loans which are backed by real estate. These accomplishments are rated as special activities by Benjamin J. Rabin, Chairman of the Mortgage Commission of the State of New York; as growing out of the specific work of handling certificated guaranteed mortgages entrusted to the Commission by the Legislature. An announcement issued by the New York State Mortgage Commission went on to say:

During its three years of activity the Mortgage Commission has also promulgated and urged the Legislature to adopt a State-wide finance program, aimed to prevent the recurrence of the debacle that followed the failure of the mortgage guarantee companies to meet their interest obligations in 1933. A further result of the Commission's activities has been the readjustment of interest rates, in many instances, on the part of lenders and borrowers. This has followed reorganizations effected by the Commission whereby the capital structure of the guaranteed mortgage loans concerned has been changed and interest modified, in each case with the consent of the legally required number of certificate holders. This has formed a norm to which other financial institutions may conform.

The State Legislature about a year ago provided a revolving fund from which the Commission was empowered to borrow mainly for the purpose of effecting reorganizations of certificated issues. This fund has been

allocated to about 2,000 particular cases and reorganizations started. In most cases properties have been put into a position where they will begin to earn some return. The revolving fund has been used only in instances where there is a possibility of an eventual return but which would not normally be the subject of ordinary banking loans. The moneys advances by the State became liens and are being repaid as the properties develop earning power. In any case they will be repaid when an eventual sale is made in a better market. Up to the present time the Commission has recovered more than one-third of the \$1,100,000 originally allocated.

The Commission has arranged bank loans in all cases where circumstances warrant it. Figures comprising the Commission's activities up to May 1 show that the Loan Finance Department has closed 157 loans, amounting to \$382,585. The dollar amount of the mortgages involved totals \$5,663,550. This means, in other words, that the status of 157 properties has been improved by bank loans. This is in addition to the larger number which have been affected by loans of the State Revolving Fund.

"The direct work of the Mortgage Commission of the State of New York has been placed before the Legislature and the Governor in the Commission's last annual report," Chairman B. J. Rabin said. "It is a matter of public knowledge that having started with approximately \$700,000,000 in guaranteed mortgage certificates, we are now about 80% finished in our task, which we hope to complete even before the time allotted by the Legislature. . . .

"Pursuant to order from the Court, the Mortgage Commission has turned over to trustees appointed by these Justices \$410,000,000 of the original amount over which we were first given control."

3,000 Goodyear Workers End Strike at Akron—Walkout Called Off When Company Makes Concessions

Leaders of the United Rubber Workers Union, an affiliate of the Committee for Industrial Organization, and the Goodyear Tire & Rubber Co., announced on May 30 that nearly 3,000 union members had voted by a ratio of approximately nine to one to conclude their strike and to return to work at the Goodyear Co. plants in Akron, Ohio, on May 31. The strike was referred to in our issue of May 28, page 3436. The announcement, stressing concessions made by the company, said that "the present stoppage of work is ended." Associated Press Akron advices of May 30, in describing the conclusion of the walkout, added:

Allan Haywood, New York C. I. O. leader, addressed the union members and urged acceptance of the recommendations of the Executive Board which sought approval of concessions made by the company and return to work. Other union leaders, including John House, Goodyear local President, spoke urging the members to approve the Board action.

A union official said the picket line would be withdrawn. The company plant is scheduled to open at 6 a. m.

A statement issued by the Executive Board said that the company had pledged "to our committee to take immediate steps to conclude a written agreement with the local union."

"Therefore, because outstanding grievances have been settled, and because the company has pledged itself to conclude a written contract with the union, we hereby declare the present stoppage of work ended and advise all Goodyear local members to return to work on their regular shifts."

A union spokesman said the company agreed to return 16 men transferred out of turn to their old jobs. This was the only proposal, he said, which the company accepted without reservation.

The Executive Board statement also said the company agreed to discuss overtime with a union committee, and gave a verbal pledge of a written contract.

The company agreed to negotiate wage adjustments and act as quickly as possible to review all specific grievances in conflict with hitherto agreed policies, retroactive to Jan. 1, the statement said.

The Executive Board accused Mayor Lee D. Schroy, Governor Martin L. Davey and the company with a plan to smash organized labor in Akron.

The statement said:

"The attack on the picket line on Market Street indicated a closely arranged plan of intimidation in which the Mayor and the Governor of Ohio cooperated."

The plan was to draw the union members out on the streets for a show of force, overwhelm them by the superior force of weapons and numbers, and then break the back of the union by a back-to-work movement.

The strike started last Thursday night [May 26] over what union leaders described as "accumulated grievances" and a riot occurred when police and rubber workers clashed at a change of shifts a few hours later.

Mayor Schroy had declared "if it is necessary, the entire police force" would be on hand for tomorrow's reopening.

Settlement of Strike at Duluth "Herald and News-Tribune" Plant—Lake Superior Newspaper Guild Accepts Compromise Terms After a Strike of Nearly Eight Weeks

The strike at the Duluth "Herald and News-Tribune" plant, which was called on April 3 by the Lake Superior Newspaper Guild, a Committee for Industrial Organization affiliate, was ended on May 25 when the Guild members accepted the formal contract by a vote of 68 to 3, Joseph H. Jordan, publisher, announced on May 25. Mr. Jordan said the terms of the contract included: Waiver of the Guild shop in the editorial and news departments, a qualified Guild shop in the commercial department with the exception of outside advertising solicitors, a five-day 40-hour week for a majority of the employees and an agreement that wages should be fixed by a Board of Arbitration.

Cooperative Conferences Between Management and Labor Urged at Annual Meeting of National Industrial Conference Board—W. A. Harriman, Philip Murray and G. H. Houston Among Speakers at Annual Meeting

W. Averell Harriman, Chairman of the Board of the Union Pacific RR., on May 26, speaking at the annual meeting of the National Industrial Conference Board, in New York City, urged management and labor to begin a series of round-table discussions "to narrow the field of conflict and to define a program of common objectives." Mr. Harriman proposed discussions begin as a first advance in a

"national movement of cooperation between management and labor." Extracts from Mr. Harriman's address follow:

I am convinced that, if the attempt is made, industrial management and labor can come to an understanding on some of the fundamentals that are essential for the stimulation of employment in private industry. The great problem of housing needs mutual understanding of objectives and methods if satisfactory results are to be obtained. In addition, it is essential to stimulate the flow of private capital into industry to create jobs and increase production and consumption. Labor, as a member of the public, is interested in the elimination of abuses in industry and finance, but its interests do not lie in the destruction of the function of the processes affected by reform. Labor prefers to work for private industry rather than government. This suggests agreement on the broad question of government competition with private industry. Labor and all industry have a stake in the solution of the controversy between government and the public utilities to the end that this industry may thrive again, creating employment in many lines and providing improved service to the public. Labor has a real stake in the proper solution of the problems recently presented by the President to Congress in the field of anti-trust legislation and price policies. Labor knows only too well the effect on its wage rates of extreme price competition.

Labor is interested in security and in the improvement of its standard of living. Management accepts this as one of its own objectives, but can and should go further in the attainment of labor of these ends. In this field come such subjects as improvements of the social security laws and a practical solution of the problem of socially undesirable wages and hours. Management and labor should work together in programs for the stabilization of seasonal employment, with resultant increase in annual incomes.

Philip Murray, Chairman of the Steel Workers Organizing Committee, an affiliate of the Committee for Industrial Organization, speaking on May 26, agreed that a meeting between management and labor for the purpose of cooperation would be helpful. Mr. Murray said, in part:

We should jointly continue our support of the President's recovery and relief program. In the meanwhile, we should learn through the process of factual study, conducted under competent auspices, what it is that the rapid progress of science and invention is doing to create these constantly recurring depressions in industry and agriculture. We know of no widespread factual study that has, as yet, been made on this subject. We believe it will be extremely difficult for government, industry, agriculture, finance and labor to intelligently approach a solution to our great economic problems without having, in the first instance, the benefits of such information as may be obtainable through the processes of a study such as I am suggesting. Accordingly, we believe that groups such as are meeting here should interest themselves in the promotion of a nation-wide survey in the field of agriculture and industry to ascertain the actual, factual causes of depressions and unemployment, and what can be done to solve these problems.

I believe, in conclusion, that with general support being given the Presidential program to meet the present emergency, there should be convened, under Presidential auspices, at an early date, a truly representative group of citizens to work with each other toward the accomplishment of prosperity and stability.

I feel that the time has arrived for labor, industry and finance, agriculture and government to cooperate, through a series of representative conferences for the purpose of evolving practical solutions which might assure permanent stability.

Cooperation in such an enterprise requires and implies the acceptance by all groups of each other's right to live and function. It must be predicated upon the full acceptance of the place of labor organizations in our industrial setup.

George H. Houston, President of the Baldwin Locomotive Works, Inc., told the conference that "management is prepared to do its part to reach an agreement upon the essentials of recovery within the framework of the American system." He added:

The processes of capital formation, including the accumulation of savings, the expansion and use of credit, and the issuance and distribution of securities, must be revived. The willingness of management to employ capital in new undertakings must be encouraged. There can be little disagreement between the parties at interest as to these objectives. Serious obstacles lie in the way of this accomplishment, however. Let us give attention, then, to the removal of these obstacles. Let everyone see the benefit that can be had from dealing adequately with these two fundamentals—the revival of the enterprise spirit and the revival of the processes of capital formation—after which we will have less difficulty in uniting upon further steps toward recovery and permanent social progress. These are generalities, however, which must be implemented by a concrete program if they are to be realized. What are the obstacles in the way of recovery and how are they to be removed? Can government, labor and management reach an agreement upon the essentials for recovery within the framework of our American system of free enterprise and without coercion or suppression? I believe the country is ready and willing to support such a program. Management is prepared to do its part in such an undertaking, realizing that it must meet government and labor with clean hands and a clear record of its contribution to the national well-being. It is prepared to give consideration to the needs of government and of labor, in addition to its own necessities, and to deal with them all in the public interest, contributing its full portion toward permanent recovery. It asks no more of labor. It asks of government that it approach the problems of recovery with an open mind and a willingness to cooperate in removing the obstacles to recovery which lie within the field of public policy.

There were also addresses at the meeting by Donald R. Richberg, formerly Executive Director of the National Emergency Council, and A. A. Berle, Assistant Secretary of State.

100 Members of New York Merchants Association Approve A. F. of L. Bid for Cooperation Between Management and Labor—Louis K. Comstock Makes Public Letters Endorsing Stand

Louis K. Comstock, President of the Merchants Association of New York, announced on May 31 that 100 members of the Association, who are executives of New York firms, have written him endorsing the stand which the Association adopted in welcoming the proposal of the American Federa-

tion of Labor for cooperation between management and labor. The A. F. of L. Executive Council, meeting in Washington on May 4, had asked for labor the right to organize and bargain collectively, and in turn recommended the organization of industry through industrial management, and conceded the right to "a fair return upon legitimate investments" and the justice and desirability of private ownership and the protection of private property.

In his statement on June 1 Mr. Comstock said:

I consider it of great significance that so many members of the Merchants' Association should have taken the occasion to write to me giving their endorsement to the principles for cooperation between management and labor which were first stated by the Executive Council on May 4, 1938, and later reiterated by William Green, President of the American Federation, in a radio address on Friday, May 20. These letters point strongly to a desire upon the part of industry to go ahead on the lines enunciated. It remains to develop the formula or formulas by which these principles may be definitely applied to our industrial situation. Their application becomes the joint task of employer and employee.

It is to be hoped that conferences will be arranged for a further discussion of the subject. It would be most unfortunate if those interested should fail to take this opportunity to put our labor relations on a new basis, for, by so doing, we can point the way toward the reemployment of millions.

We regard the statement of principles by the A. F. of L. as one which can call for universal acceptance by management and labor, not alone because of the statement's source, but primarily because of the qualities of fairness which it embraces. I interpret our members' interest in these principles as reflecting no partisanship, but a profound and active interest in eliminating the causes of conflict between management and labor.

New York's World's Fair Visualized as Period of Outstanding Prosperity by Grover A. Whalen at Meeting of New York Chamber of Commerce—Tendency of Governments to Take Over Control of International Trade Not Beneficial According to Study of Problem—Declares Against Government Competition With Business in Opposing Provision in Spending-Lending Bill.

Speaking before the Chamber of Commerce of the State of New York, on June 1, Grover A. Whalen visualized a period of outstanding prosperity and expansion for the business interests of the city when the New York World's Fair officially opens next spring. Mr. Whalen, head of the fair corporation, addressing some 300 Chamber members gathered at the monthly meeting, said that the Chicago world's fair was responsible for that city having the first upturn of any large city during the depression and he predicted that the benefits of New York's exposition would be even greater. Sixty-two nations were participating in the fair, representing an investment of around \$30,000,000, he said. Industrial and business groups would expend around \$50,000,000, the Federal government exhibit would cost \$3,000,000, New York State would spend about \$6,000,000 and New York City's investment would be approximately \$22,000,000, he explained, and mentioned various improvements, incidental to the fair, which would add millions to the total amount involved in the project.

Richard W. Lawrence, President of the Chamber, said he figured that the various sums mentioned by the speaker totaled \$151,000,000, "an amazing sum for a venture of this kind even in these days of large figures." Mr. Whalen agreed with him. Mr. Whalen continued:

We hope to make this fair something more than just a financial success. Aside from the great opportunity it presents for the stimulation of business, it is our belief that it may help to bring about a better understanding among the peoples of the world—a greater harmony and peace among nations which will be the foundation on which a better world of tomorrow will be built.

Sir Gerald Campbell, British Consul General at New York, who has been appointed High Commissioner in Canada, spoke briefly on the happy relations existing between the United States and its northern neighbor.

A study of the problem of foreign commerce and trade treaties was presented by Chairman Montaigu M. Sterling for the Committee on Foreign Commerce and the Revenue Laws. The views of various authorities on the subject were given and reference made to the pending trade treaty with Great Britain which was characterized as "the most important of all." No recommendations were made in the study which subscribed to the belief that re-establishment of America's foreign trade would do more than any other single thing to restore the balance of our economic life. In conclusion it said:

Many believe that the present tendency of governments throughout the world to take over strict control of international trade is not beneficial either to national or to world welfare. They object to exports and imports becoming the tool of politicians. Certainly if international trade is to be choked by politics, the welfare of the average consumer is sure to be injured, and everyone is a consumer. While trade treaties may not in themselves solve the problems involved, many believe they are an important step in the right direction.

The Executive Committee through Chairman Graham also presented a study on "Government Expenditure vs. Business Financing," showing how the demand for new capital for American industries had dwindled in the last six years as Federal borrowing doubled the public debt of the United States Government to over \$37,000,000,000. Arthur M. Lamport, of A. M. Lamport & Co., criticized the report for devoting too much space to the unbalanced Federal budget and too little to "the dire distress into which almost thirty million of our citizens are now plunged." He added:

If, instead of devoting ourselves towards advocating relief from an unbalanced budget first, we would devote ourselves to the relief of the one quarter of the humans living in this country and let the balancing of the budget come after, a memorialization made by the Chamber of Commerce of the State of New York would be seriously heeded by our Congress.

The Chamber took a firm stand against the inclusion of Federal aid to state and municipal power projects in the so-called lending-spending bill now before Congress. Resolutions presented by William J. Graham, Chairman of the Executive Committee, reaffirmed the Chamber's declaration that legislation entailing the risk of government competition with private enterprise was "objectionable and repugnant" and said that this clause in the proposed Federal act would "seriously hamper business recovery."

Speedy unification of the city's transit lines with complete municipal ownership and a flexible self-supporting fare sufficient to provide funds for all indebtedness was urged by the Chamber. Pointing out that the city has had to raise from \$30,000,000 to nearly \$40,000,000 through taxes annually to meet the interest on subway bonds, Alfred V. S. Oleott, Chairman of the Committee on Public Service in the Metropolitan District, said:

Obviously, increases in debt, interest charges and government expenditures cannot go on indefinitely. Real estate owners, and business in general, are suffering seriously from the existing situation. Unification of the transit lines on a sound economic basis would be a step of major importance towards better conditions in the city's finances and the welfare of its citizens.

Proposal for Self Regulation of State and Municipal Dealers, Free from Government Agencies Embodied in Report of Municipal Securities Committee of I. B. A.—Recommends Full and Adequate Information Be Carried in Circulars.

A step in the direction of self-regulation entirely free of any governmental agencies is presented by the report of the Municipal Securities Committee of the Investment Bankers Association of America dealing with revised circular specifications for municipal securities. The report, which was made public May 23, was presented by John S. Linen, Second Vice-President of the Chase National Bank of New York and Chairman of the I. B. A. Municipal Securities Committee. In making known the committee's recommendations the Association said:

As a result of objections raised by State and municipal officials and municipal dealers, securities of States and their political subdivisions and agencies have been exempted from the provisions of the Maloney bill as reported to the House committee except for the section dealing with fraud. (They are also exempt from present Federal regulations except those dealing with fraud.)

It is significant that in spite of this exemption these further efforts are being made by the municipal dealers to revise and improve upon circular specifications so that even greater assurance can be given the investing public that full and adequate disclosure of all essential information will be made available.

The special committee appointed by the Municipal Securities Committee for the revision of circular specifications, it is interesting to note, was appointed before any knowledge was had that the Maloney bill or any similar bill was to be introduced. George L. Martin, Kelley, Richardson & Co., Inc., Chicago, was Chairman of the committee.

It has been found by experience that members of the Association have been most responsive to suggestions from the Municipal Securities Committee where their attention has been called to any omission. The desire on the part of practically all investment dealers to have and retain the respect of the responsible members in the business has proved to be an effective control in such matters.

The general circular recommendations of the Association's Municipal Securities Committee are announced as follows:

Municipals

Circulars describing offerings of bonds, notes, or other evidences of indebtedness of a State, city, county, town, village, or similar regulatory constituted municipality or other political subdivision should contain information on the following points:

1. The legal name of the borrower with accurate and complete descriptive title of the issue offered. (Accurate nomenclature.)
2. Total amount of issue.
3. Date of issue.
4. Date of maturity of issue; or if serial maturities or more than one maturity, list or indicate each maturity with amounts thereof.
5. Options of prior payment, clearly stated, if any.
6. Rate and dates of interest payments with place or places of payment.
7. Whether in coupon or registered form with denominations thereof and privileges of interchangeability of form and/or denominations; and whether registerable fully or only as to principal.
8. Federal or State tax exemption privileges. (Optional.)
9. Whether legal investments for certain purposes in certain States. (Optional.)
10. Purpose of issue adequately described.
11. Latest obtainable financial statement with date of statement and source of information clearly stated—

(a) Assessed valuation and, if possible, the basis of assessment in relation to actual value, for both real and personal property (separately if available). Actual valuation may also be stated at dealers' option if an official estimate of such valuation is obtainable; in such cases date and source of such statement should be given.

(b) Total bonded debt, including present issue, payable from general taxes and such other bonded indebtedness for which the municipality is either primarily or ultimately generally liable.

(c) Less self-supporting debt and less sinking funds for other than self-supporting debt. Bonds payable primarily from special assessments, but ultimately from general taxation, should be included in the total bonded debt, but may be shown by appropriate footnote as representing only contingent liability of the municipality. The amount of such indebtedness, however, should not be deducted in the statement arriving at the net debt.

(d) Net bonded debt.

(e) Notes or other evidences of indebtedness issued in anticipation of later funding into bonds should be included within the financial statement.

(f) Debts of any other political subdivision having the power to levy taxes upon the taxable property of the issuing municipality should be shown when official figures or reasonably accurate estimates are available. Such figures may be given as approximate rather than actual. If the above cannot be complied with, a statement shall be made to the effect that the bonded debt of the issuer does not include

the debt of any other political subdivision having the power to levy taxes upon the taxable property, subject to the taxing power of the issuer (not necessary in circulars describing issues of a State).

(g) Population; last official census figures should be given when available, and if later estimate is used, give date and source of same.

12. Description, location, and characteristics.

13. Kind of bond—general obligation, guaranteed obligation, assessment bond, special tax, special fund, or special revenue bond.

14. Explanation of proposed method of payment—

(a) Special tax or fund or special revenue—(not necessarily included if bonds are ultimately general obligations payable from full taxing power.)

(b) If payable from limited property taxes. It should be clearly evidenced that the bonds are payable from ad valorem taxes levied upon all taxable property within the limits imposed by law.

(c) Priority of issues, if any, should be shown.

(d) The amount of taxes levied and the collection record for the preceding three years should be shown where available. (Not necessary in circulars describing bonds of a State.)

(e) If bonds are payable solely from special taxes or special funds this should be stated specifically and the source of such taxes or funds clearly and completely described. If bonds are payable solely from special revenues, see subdivision No. 19, Special Revenue Bonds.

15. Actual yield or yields, or dollar price or prices with approximate yield or yields, or "Price on Application." Not "At the Market."

(a) Indicate fact that accrued interest is to be added.

16. Name and location of attorneys approving legal features; and whether already approved or to be approved.

17. Date of issuance of circular.

18. District bonds—

Of first importance in a circular is a direct and complete description of the municipality or political subdivision—exactly what it includes and what its special powers and purposes are—and a full definition of the available revenue-producing powers.

19. Special revenue bonds—

Reference is made to a resolution adopted by the Board of Governors on May 11, 1937, that part of which outlining specifications is as follows:

That advertisements or circulars describing revenue bonds shall clearly indicate the nature of the obligation.

That the customary form of the ordinary municipal circular and advertisement be varied to prevent confusion in the mind of the casual or careless reader.

That the type of obligation be described clearly in the caption, and with prominence consistent with that accorded to the name of the municipality.

That priority of obligation, if any, be stated specifically.

That the statement of assessed valuation, total debt, &c., if included, be given a secondary rather than a primary position.

That in connection with such statement of assessed valuation, &c., a statement shall be made, and prominently displayed, to the effect that the assessed valuation reported is not subject to taxation for the payment of principal or interest of the bonds.

20. General.

(a) Where a default or forced refunding may have occurred either as to principal or as to interest, the circumstances should be weighed carefully, considering whether it was purely technical or not, the extent and duration of it, and its effect upon the ability of the issuer to meet its existing obligations. Determination should be made, in the light of all of the circumstances, whether the default or forced refunding constitutes a material fact and if so reference should be made to it.

(b) Pricing optional bonds—Where optional bonds are redeemable at par the usual procedure should be followed, the yield to be computed on bonds selling at a premium to the first call date, and on bonds selling at a discount the yield to be computed to the ultimate maturity. However, on bonds callable at a sliding scale of premiums, it is preferable to use a dollar price without reference to yields, but if yields are shown the buyer should be informed of the yield to him on the most disadvantageous basis and when this is specified than any other yields shown for any other call dates are permissible.

The aim of these recommendations is to continue to bring about full disclosure of all material facts which would have any bearing upon the security offered. The above outline will serve as a guide but should other factors arise, full disclosure of such material facts should be appropriately set out.

W. T. Nardin Stresses Importance of Federal Reserve Banks to Nation's System

Only the "philosophy of despair" can lead thoughtful men to the conclusion that the Federal Reserve banks will never again be needed by bankers and business men to enable them to keep the promises on which business thrives, William T. Nardin, Chairman of the Board of the Federal Reserve Bank of St. Louis, said on May 12 in an address before the Board of Directors of the parent bank and Louisville branch and representatives of member banks, at a meeting held in Louisville, Ky. Even "if we approximate infallibility of judgment on the part of the Federal Reserve Board, the Federal Reserve banks, and the member banks," Mr. Nardin said, "we should still have to conclude that we could not have the power wholly to prevent the development of conditions in which epidemics of broken promises may occur." He continued:

There has been much seeking for one panacea for all our ills. The one sure thing about that is that there is no one thing which will make and keep us free from all ailment. Our complicated industrial organization has too great potentiality of ailment to be kept wholly well by one remedy.

The obvious corollary is that those of us on whom the responsibility has been placed of making some contribution to the avoidance of financial and industrial ailments need to be diligent in meeting that responsibility. The responsibility of helping men to make and to keep the promises on which business goes forward—the promises men live by—it on the Federal Reserve System, the Federal Reserve banks and the member banks. I bring to you the assurance from the Federal Reserve Bank of St. Louis, and the Louisville branch, that it is our purpose to meet our part of that responsibility by rendering to you, and through you to the people of your communities, all the service within our power under the law to render, with the utmost efficiency within our power to accomplish.

President Adams of A. B. A. Asserts "Pump Priming" if Renewed Burdens Will Fall Heaviest on Those with Small Incomes

If pump-priming is to be renewed and government spending continued the load will fall heavily on people with small incomes, delegates attending the closing session at Del Monte, on May 27, of the California Bankers Association convention were told by Orval W. Adams, President of the American Bankers Association, who is Executive Vice-President of the Utah State National Bank at Salt Lake City, Utah. Mr. Adams said:

Strange as it may seem, it is those with small incomes who carry a major part of the tax load. They may not realize it, but it is so. The explanation lies in the fact that more than half the tax money collected by the Federal Government is derived from invisible taxes. And if additional money is to be raised through an increase of direct taxes, in more than a fair degree it will have to come from the man with the small income.

Mr. Adams deplored the failure of pump-priming to produce recovery. "As we enter upon the second half of the current year of depression," he remarked, "all of our people may well be sincerely and honestly concerned with the financial condition of the country."

Stating that only little more than one-twelfth of the gainfully employed people of the country pay direct taxes on their personal incomes, Mr. Adams asserted that if the people realized that they were footing the bill they would not "countenance any further waste of money by the government. In the long run," he added, "it is this class of people who will inevitably have to shoulder a great share of the cost of government. This is inevitably so because they aggregate the largest share of the national income." "The way to recovery," said Mr. Adams, "is not through more spending and pump-priming, but through emancipating business and giving it the opportunity to go forward without continued governmental interference." "We must begin now," he stated, "to save what is left of the country's credit and resources; to tax and economize and balance our budget." In part, he added:

We must save and preserve the government established by the founding fathers—a government of checks and balances, with the Executive, the courts, and the Congress each acting as equal coordinate branches of government with perfect freedom and without coercion. We must save and preserve the civil service system. We must save and preserve the daring, initiative, and free enterprise once enjoyed by American business. We must rescue business from the dominance and competition of government. We must save what is left.

Death of George F. Warren, Former New Deal Monetary Adviser and Department Head in New York State College at Cornell University

Dr. George F. Warren, former monetary adviser to President Roosevelt and head of the Department of Agricultural Economics and Farm Management at the New York State College of Agriculture, Cornell University, Ithaca, N. Y., died on May 24 in a hospital in Ithaca, N. Y., at the age of 64. Dr. Warren planned to retire on July 1 from the department in order to give more time to research, teaching and writing, and the trustees of Cornell University had appointed Dr. William I. Myers, Governor of the Farm Credit Administration, to succeed him. He was connected with the Roosevelt Administration in 1933 and 1934, although he held no official position with the government. A native of Nebraska, Dr. Warren worked his way through the University of Nebraska. In 1904 he took a graduate course at Cornell, receiving the degree of Master of Science in Agriculture, and the following year the degree of Doctor of Philosophy. After a year as horticulturist at the New Jersey Experimentation Station, Dr. Warren turned to teaching and in 1920 was made head of the New York State College of Agriculture. The following regarding Dr. Warren's theory of prices is from the New York "Times" of May 25:

Long known as an advocate of some form of a commodity or compensated dollar, Professor Warren was generally credited at the time with having inspired President Roosevelt's program to raise commodity prices through manipulating the price of gold by governmental purchases of that commodity.

Throughout this period, when he was assailed by hostile critics as "the financial dictator of the United States," Professor Warren was content to remain modestly in the background, holding no official position in the Administration and defending his theories only in prepared papers at meetings of various learned societies.

His program was based on the contention that there are four factors governing the price of any commodity and not two as commonly supposed; that in the case of wheat, for instance, its price is the ratio of the supply of wheat and the demand for it to the supply of gold and the demand for it.

He argued that the reduced demand for gold during the World War, when many nations went temporarily on a paper basis, had had the effect of raising world commodity prices approximately 50%, and that when the world began gradually to return to the gold standard from about 1925 on, the increasing demand for gold raised its value so greatly as to bring about a collapse of commodity prices.

The only possible alternative for recovery, he maintained, were either to reduce the whole price and debt structure through prolonged inflation, or to reduce the gold content of the gold currencies. Cutting the gold content of the dollar would raise prices, make it easier for men to pay their debts, get business started, profits accruing and make employment, he declared.

Dr. Warren maintained that to leave the delicate price mechanism of modern society subject to the shocks inevitable with violent fluctuations in the demand for gold was to subject it to a menace that was no longer necessary under capitalism. He advocated a managed currency designed to maintain "reasonable stability" in the level of commodity prices.

James Speyer Reported as Planning to Retire in Near Future—Will Devote His Time to Public Interests

James Speyer, head of the firm of Speyer & Co., which last year rounded out a century of existence, plans to retire in the near future, according to "The Sun" of last night (June 3) which is also authority for the following:

Mr. Speyer stated that it had not been decided whether the firm will liquidate. Four years ago the German Speyer organization wound up its

affairs for family reasons, a year after the death of Beit von Speyer, senior partner in Germany and last of the family in the German firm.

Speyer & Co. was established here in 1837 by Philip Speyer, a member of one of the oldest banking families in Europe. He established himself as a dealer in foreign exchange and as an importer of merchandise. The firm played an important part in financing the civil war and aided materially in the development of New York as an international money center.

For many years the firm was one of the foremost underwriters of railroad securities, and it was also active in railroad reorganization work. Alone or with other firms, hundreds of millions of American railroad bonds were placed on this and on foreign markets by the Speyer house. After the world war the house was active in marketing foreign securities.

James Speyer, now the head of the firm, was born in New York in 1861 and was educated at Frankfort-on-Main. At the age of 21 he entered the family banking house at Frankfort, later moving to the Paris and then to the London branch, coming here in 1885 and becoming senior partner in 1899.

Speyer & Co. is one of the oldest members of the Stock Exchange. In addition to James Speyer its partners are Herbert Beit von Speyer, nephew of James Speyer, George N. Lindsay, Henry Herrman and Charles G. Stachelberg.

It is understood that Mr. Speyer has been considering retiring for some time in order that he may devote more attention to his public interests.

SEC Appoints J. H. Kelley, G. S. Parlin and R. E. Kline as Assistant General Counsel

The Securities and Exchange Commission on June 1 announced the appointments of John H. Kelley and George S. Parlin, of its New York staff, and Robert E. Kline, of its Washington staff, to the rank of Assistant General Counsel. The following is from the Commission's announcement in the matter:

Mr. Kelley, of Hoboken, N. J., had recently been appointed Assistant Administrator in the New York Regional Office of the Commission. He has been with the Commission since Oct., 1934, and since December of 1937 has served as principal attorney in the New York Regional Office. Previously he had been engaged in the private practice of law.

Mr. Kline, a resident of Chevy Chase, Md., and a native of Dayton, Ohio, has been with the legal staff of the Commission since Oct., 1934, and since Jan., 1937, has served as Assistant to the General Counsel. A member of the bar of the Supreme Court of the United States, of the Supreme Court of the District of Columbia, and of the District of Columbia Court of Appeals, Mr. Kline was for many years engaged in the private practice of law in Washington, D. C.

Mr. Parlin is a resident of Glen Ridge, N. J., and a native of Wisconsin. He joined the Commission's legal staff in Aug., 1935 and in May, 1937 was appointed Assistant Regional Administrator in the New York Regional Office. Before coming with the Commission, Mr. Parlin practiced law in New York for over 10 years.

Messrs. Kelley and Parlin will continue to serve in the New York Regional Office, and Mr. Kline in Washington.

Foster Cline Resigns as Administrator of SEC Regional Office in Denver—H. N. Lary Appointed Successor

On May 27 the Securities and Exchange Commission announced the resignation of Foster Cline, of Denver, Colo., as Regional Administrator in the Commission's Denver Regional Office. Mr. Cline's resignation will take effect July 1, 1938. Mr. Cline will be succeeded as Denver Regional Administrator by Howard N. Lary, of Gilman, Colo., now a member of the staff of the Denver Regional Office. The Commission's announcement in the matter continued:

Mr. Lary joined the staff of the Commission in April of 1936, and was assigned to the Denver Regional Office as a mining valuation engineer. He has also served as a mining security analyst. A native of Hingham, Mass., and a graduate of Bates College and the Massachusetts Institute of Technology, Mr. Lary has had extensive experience in the mining field and as a geologist, in Colorado, Arizona, New Mexico and Montana. Before coming with the Commission he was on the staff of the Reconstruction Finance Corporation as a supervising engineer.

Mr. Cline has served as Denver Regional Administrator since the establishment of the Regional Office and is resigning to return to the private practice of law in Denver.

T. H. Eliot Resigns as General Counsel of Social Security Board—President Roosevelt Accepts Resignation Reluctantly

Thomas H. Eliot, General Counsel to the Social Security Board, announced in a letter to President Roosevelt, made public at the White House May 25, that he has resigned. Mr. Eliot, in his letter to the President, stated that it was a happy experience to participate in the framing of the Social Security Act and to assist in the successful defense of the Act in the courts. President Roosevelt, in acknowledging this letter, replied that Mr. Eliot's part in this work "has been marked throughout by sound judgment and outstanding ability."

The President's letter (dated May 23) accepting Mr. Eliot's resignation follows:

Dear Tom:

I have just received your letter. It is indeed with reluctance that I accept your resignation as General Counsel of the Social Security Board. During your five years in government service you have had the rare experience of seeing the principle of social security grow from the status of a social idea to a complete and full acceptance of that idea by the American people.

Your part in this work, as Assistant Solicitor of the Department of Labor, as Counsel to the Committee on Economic Security which prepared the legislation, and finally as General Counsel to the Board which has administered it in its first difficult stages, has been marked throughout by sound judgment and outstanding ability. It has also been marked by a devotion to the greater idea that our democratic machinery of government

must be used constantly to promote the welfare of all the people. That devotion, I am sure, will remain a cardinal tenet during your lifetime.

With all personal good wishes,

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Private Banking Firm of M. M. Warburg & Co. of Hamburg Changes Partnership—Major Interest to Be Held by Banks and Industrialists

The banking firm of M. M. Warburg & Co., Hamburg, Germany, a private partnership established in 1797, will henceforth be known as M. M. Warburg & Co. Kommandit Gesellschaft, Hamburg, according to advices received in Wall Street and made public May 31. A substantial majority of the interest in the firm will be held by a group of banks and industrialists among whom are the following: Siemens & Halske, Good Hope Steel Co., Bank fuer Deutsche Industrie-Obligationen (Bafio), and Berliner Handels-Gesellschaft.

The active partners will be Dr. Rudolf Brinekman, who has been associated with the firm as General Manager for many years, and Paul Wirtz of Hamburg, formerly General Manager of the Anglo-Chilean Nitrate Syndicate in London. These present changes, it was stated, arise out of the necessity of meeting the situation in Germany.

Otis A. Thompson Elected Class A Director of Federal Reserve Bank of New York

The Federal Reserve Bank of New York announced on May 31 the election of Otis A. Thompson, President of the National Bank and Trust Co. of Norwich, Norwich, N. Y., by the member banks in Group 2 of the Second Federal Reserve District as a Class A Director of this bank to hold office for the unexpired term ending Dec. 31, 1938. Mr. Thompson succeeds Edward K. Mills, deceased. An item bearing on the three candidates nominated for the post appeared in our May 21 issue, page 3283.

Four New Members Elected to Advisory Council of New York Chapter, American Institute of Banking

Harry E. Ward, Chairman Advisory Council, New York Chapter, American Institute of Banking and President of the Irving Trust Co., New York, announced on May 28 that at the annual luncheon meeting of the Advisory Council of the Chapter, held at the Federal Reserve Bank of New York, the following bankers were elected to membership on the Council:

E. Chester Gersten, President Public National Bank & Trust Co., New York.
Henry Bruere, President Bowery Savings Bank, New York.
Robert Louis Hogue, President Emigrant Industrial Savings Bank, New York.
Henry R. Kinsey, President Williamsburgh Savings Bank, Brooklyn, New York.

With these additions the Advisory Council now numbers 16 members, all of whom are senior bankers representing the principal banks whose employees are students at the Chapter. Other members of the Council are:

Harry E. Ward, President Irving Trust Co.
Winthrop W. Aldrich, Chairman of the Board, the Chase National Bank.
J. Stewart Baker, Chairman of the Board, Bank of the Manhattan Co.
J. Herbert Case, partner R. W. Pressprich & Co.
S. Sloan Colt, President Bankers Trust Co.
Walter E. Frew, Chairman of the Board, Corn Exchange Bank Trust Co.
Harvey D. Gibson, President Manufacturers Trust Co.
William S. Gray Jr., President Central Hanover Bank & Trust Co.
George L. Harrison, President Federal Reserve Bank of New York.
Frank K. Houston, President Chemical Bank & Trust Co.
William C. Potter, Chairman of the Board, Guaranty Trust Co.
Gordon S. Rentschler, President the National City Bank.

At the annual meeting the Council also reviewed the Chapter's financial reports of operations for the year 1937-38 as reported by J. Stanley Brown, President of New York Chapter and Personnel Officer of the Chemical Bank & Trust Co. The educational program and budget for the coming year was approved. Mr. Brown reported that over 3,200 bank employees had enrolled for courses during the past year, and the total Chapter membership was over 4,900.

Committee of Banking Institutions on Taxation Reelects E. J. O'Connor as Chairman

The Committee of Banking Institutions on Taxation, which comprises representatives of National and State banks, trust companies and private banking institutions, held its twentieth annual meeting at the Hotel Astor, on May 12. E. J. O'Connor of the Guaranty Trust Co. of New York was reelected Chairman; D. O. Deckert, Bank of the Manhattan Co., New York, Vice-Chairman; T. L. Pryor of the Brooklyn Trust Co., Brooklyn, N. Y., was reelected Secretary. The following were elected members of the Executive Committee:

R. J. Wort of the Standard Bank of South Africa, Ltd.
A. G. Quaremba of the City Bank Farmers Trust Co., New York.
J. P. Doran of the Chase National Bank, New York.
L. A. Waugh of the United States Trust Co., New York.

The objects of this organization are to cooperate in assisting in the administration of tax laws; to disseminate among its members information pertaining thereto; and to act as a clearing house for communications to or instructions from Federal and State tax authorities.

L. M. Boomer and T. S. Holden Elected Directors of Merchants' Association of New York at Annual Meeting—Six Directors Reelected

At the annual meeting of members of the Merchants' Association of New York, held May 17 in the Woolworth Building, New York City, Lucius M. Boomer, President of the Hotel Waldorf-Astoria Corp., and Thomas S. Holden, Vice-President of the F. W. Dodge Corp., architectural, statistical and real estate publishers, were elected directors. The following six directors of the Association were reelected:

John S. Burke, President of B. Altman & Co.
W. Gibson Carey Jr., President of the Yale & Towne Mfg. Co.
Herbert L. Carpenter, President of the Carpenter Container Corp.
Harvey Wiley Corbett, of Corbett & MacMurray, architects.
David H. Knott, Chairman of Board of the Knott Corp.
Auguste Richard, President of the Spool Cotton Co.

Mr. Boomer and Mr. Holden, the new directors, were elected to fill vacancies created by death or resignation.

Problems of Motor Industry to Be Considered at Annual Meeting of Automobile Manufacturers Association in Detroit on June 9

Problems affecting the motor industry will be considered by the members at the annual meeting of the Automobile Manufacturers Association in Detroit on June 9. Topics and speakers include the following:

"Our Progress and the Outlook," by Alvan Macauley, President, Packard Motor Car Co., and President of the Association.
"Industrial Relations—1938 Model," by William S. Knudsen, President, General Motors Corp., and Chairman of the Association's Manufacturers Committee.
"How Washington Views the Future," by Pyke Johnson, Vice President.
"To Junk or Not to Junk?" by Richard H. Grant, Vice-President, General Motors Corp., and Chairman, Sales Managers Committee.
"The Business Outlook," by Benjamin M. Anderson Jr., Chief Economist, Chase National Bank of New York.

Byron C. Foy, Chairman of the Show Committee, will report on plans for the national exhibition which opens in New York on Nov. 11 and will conduct the drawing for show space at that affair. Exports, highways and safety are other topics on the program. The directors' meeting will be held on June 8.

Special Libraries Association to Hold Conference—Addresses on Special Libraries to be Broadcast June 4 and 6

The Special Libraries Assn. has announced its Thirtieth Annual Conference, to be held at the William Penn Hotel, in Pittsburgh, Penna. from June 7 to 10 inclusive. A complete program has been mapped out commencing with an informal breakfast conference by the Newspaper Group at 8.30 a. m. June 7 and concluding with a "Summing Up" the evening of the tenth. On June 9 the Financial Group will hear a talk on the Maloney Over-the-Counter bill, now before Congress. Among the speakers will be Kenneth Field, head of the Economics Dept. of Carnegie Institute of Technology; Dr. John W. Oliver, head of the History Dept. at the University of Pittsburgh and Owen B. Hunt, Insurance Commissioner of Pennsylvania.

The Association also has announced two fifteen-minute radio programs which will be broadcast over Station WNYC June 4, starting at 8 p. m. and June 6, at 9 p. m. The first broadcast will consist of a dramatization of a special library in which Miss M. Margaret Kehl, of the Municipal Reference Library will play librarian. The June 6 program will be a conversation between three special librarians, in which will participate Miss Dorothy Avery of the New York Telephone Co., Miss Ruth Von Roeschlaub, Central Hanover Bank & Trust Co., and Miss Rebecca B. Rankin, Municipal Reference Library.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Coffee & Sugar Exchange reported that the membership of Allan M. Clement was sold to June 2 Walter D. Stuart at \$2,950.00, off \$50, and the lowest price at which an Exchange membership has sold since 1917.

The New York Cotton Exchange seat of Henry Baudin was sold June 2 to Aubrey S. Wolford for another for \$8,250, off \$250 from previous transaction.

Arrangements were completed June 2 for the sale of a membership in the Chicago Stock Exchange at \$1,600, down \$200 from the last previous sale.

Guaranty Trust Company of New York announces the appointment of Reginald T. W. Cleave as an Assistant Secretary, London Offices.

At a meeting of the stockholders of the Dunbar National Bank of New York, held on May 23, the voluntary liquidation of the institution (effective May 31) was ratified. This action was incident to the resolution adopted by the directors of the bank on April 18, noted in our issue of April 23, page 2629. A liquidating committee has been appointed by the stockholders consisting of William R. Conklin, Charles O. Heydt and Charles C. Huitt. All are directors of the bank and Mr. Huitt is President.

Manufacturers Trust Co. of New York has published a book dealing with the Revenue Act of 1938, which contains the text of the new Federal tax law together with an explanation of its more important features as well as explanatory tables. The provisions of the old law dealing with estate and gift taxes are also included, as are the relatively minor changes made in these particular taxes. A feature of the book is the comparative data showing the old and new provisions applicable to undistributed profits and capital gains.

Oscar L. Cox, President of the new Union Bank of Commerce of Cleveland, Ohio, has announced the election of G. H. Robertson, Assistant Liquidator of the old Union Trust Co., as Executive Vice-President of Union Properties Incorporated, it is learned from "Money & Commerce" of May 28, which went on to say:

Mr. Robertson will have charge of administering and liquidating about \$76,000,000 of assets of the old Union Trust Co. which have been transferred to Union Properties Incorporated, wholly owned subsidiary of the new bank.

Other Union Properties officers whose election was announced by Mr. Cox include W. T. Melcher, Secretary and Treasurer; Louis L. Cox, A. C. Findlay, H. H. Herbert and R. T. Rutenbeck, Assistant Vice-Presidents; Don A. Hart and T. J. Eline, Assistant Secretaries; and J. F. Fashimpaur, A. H. Narwold and H. L. Datz, Assistant Treasurers.

Charles B. Anderson, Harry F. Burmester, Harry E. Hills and Ernest N. Wagley, who were elected Vice-Presidents of the Union Bank of Commerce last week, will serve also as Vice-Presidents of Union Properties.

Concerning the affairs of the defunct Commercial Savings Bank & Trust Co. of Toledo, Ohio, the Toledo "Blade" of May 23 carried the following:

Another 5% dividend of \$350,000 will be paid to the 30,000 depositors of the Commercial Savings Bank & Trust Co., June 27.

Ross F. Walker, coordinator of closed bank liquidations here, made the announcement today. Mr. Walker said the Commercial previously has paid 55% so that the latest payment will increase the return to depositors to 60 cents on the dollar.

From the "Michigan Investor" of May 28 it is learned that beginning June 1 the Bay City Bank, Bay City, Mich., would make payments totaling \$200,000 to holders of certificates of participation in the trust created when the institution was reorganized in September, 1932. The paper continued:

Payments will be made on a basis of 15% face value of all certificates. Administration of the trust, which has been in the bank's hands since the reorganization, has now terminated, and all certificates are to be surrendered for a statement of trust, which indicates the unpaid balance.

Checks totaling \$32,225 were mailed recently to 3,247 depositors of the defunct People's State Bank for Savings, Muskegon, Mich., it is learned from the "Michigan Investor" of May 28, which added:

Leon F. Titus, receiver, announced that favorable court action on his petition to wind up the receivership would result in a final payment of about \$78,000 additional by the end of June, or a recovery of about 86%. The current dividend is 5% of the depositors' total claims, making payments to date 70% of funds on deposit when the bank closed its doors in October, 1931. With the final payment, the liquidation will, it is believed, yield approximately 86% of all deposits.

A new high mark in deposits was attained by Bank of America, National Trust & Savings Association (head office San Francisco, Calif.), as of May 15, according to figures just released. Total deposits on that date were approximately \$41,000,000 greater than on Dec. 31, 1937, when the total of \$1,357,378,756 established a high peak in the history of the bank. Further advices state:

At the same time it was disclosed that operating earnings for each of the first four months of 1938 exceeded earnings for the same months of 1937.

Also, Bank of America has enjoyed an increase in the number of insured FHA home building loans of \$10,000,000 since the first of the year, at which time the total outstanding was \$57,000,000. New commitments have been made since Mar. 1 at the rate of approximately \$8,000,000 a month, and Bank of America is said to be making between 45 and 50% of all Title II FHA loans in the State of California.

The New York agency of the Standard Bank of South Africa, Ltd., head office London, on May 26 received the following cablegram from the head office regarding the operations of the bank during the year ended March 31, 1938:

The Board of Directors have resolved, subject to audit, to recommend to the shareholders a dividend for the half-year ended March 31 last, at the rate of 7%, together with a bonus of three shillings per share, both payable in British currency and subject to British income tax, making a total distribution of 15% for the year, to approximate £75,000 to writing down bank premises and to add £150,000 to the officers' pension fund, carrying forward a balance of about £170,920. The bank's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made.

The general meeting will be held on July 20 next. Transfer books will be closed from June 29 to July 19, both days inclusive.

THE CURB EXCHANGE

Irregular price movements with a tendency toward higher levels have prevailed on the New York Curb Exchange during the greater part of the present week. Trading has been in small volume, and while moderate price improvements have been recorded at times by some of the market

leaders, the advances were not maintained as the week progressed. Specialties, public utilities and mining and metal stocks attracted some buying and the oil shares have shown spotty improvement. Trading was extremely quiet on Saturday, many prominent issues not appearing on the tape during the brief session.

Curb stocks moved moderately higher during the abbreviated session on Saturday. The gains were not particularly noteworthy at any time, but the upward movement was fairly steady during most of the day. Specialties and public utilities attracted the bulk of the speculative attention, but transfers were light as many traders were absent due to the two-day holiday. The volume of sales totaled approximately 37,000 shares with 138 issues traded in. Of these 51 showed advances, 33 registered declines and 54 were unchanged. Aluminum Co. of America was in good demand and moved up 1 1/4 points to 72 and Nehi Corp. improved 1 1/2 points to 39. Fractional gains were also recorded by American Cyanamid B, Electric Bond & Share and Technicolor.

The New York Curb Exchange, the New York Stock Exchange and the commodity markets were closed on Monday in observance of Memorial Day.

Mixed prices in the mining and metal stocks and moderate improvement in the oil shares were the features of the early dealing on the Curb exchange as trading was resumed on Tuesday following the Memorial Day holiday. As the session progressed a moderate amount of selling came into the market and some of Saturday's gains were canceled. Specialties and public utilities were off and mining and metal stocks and oil issues traveled slowly toward lower levels. Newmont Mining was one of the weak shares and slipped downward 2 3/8 points to 47 1/8, Penn. Salt dropped 2 1/2 points to 121 1/2, Sherwin-Williams, 1 1/2 points to 70; American Gas & Electric, 1 1/8 points to 23 5/8; Consolidated Gas & Electric of Baltimore, 1 1/2 points to 66; Margay Oil, 3 1/2 points to 17, and Pittsburgh & Lake Erie, 2 points to 37 1/2. The transfers were in small volume the total sales being approximately 76,000 against 131,000 on Friday.

On Wednesday the trend of prices was generally toward higher levels. There were a number of modest declines but the market, as a whole, was higher as the session ended. Sherwin-Williams was active and moved ahead 4 points to 74, Niagara Hudson 1% pref. advanced 2 points to 78, Aluminum Co. of America, 1 1/2 points to 73; American Gas & Electric, 1 1/8 points to 25 1/2; Carrier Corp., 1 1/4 points to 23 1/4; Gulf Oil Corp., 2 1/4 points to 35 3/4, and Insurance Co. of North America (2A), 2 3/8 points to 58 3/8.

Public utilities and oil stocks were the trading favorites during a goodly part of the session on Thursday. The gains were not particularly noteworthy though in a few selected shares the advances ranged from 1 to 2 or more points. Moderate selling was apparent from time to time, but this did not seriously effect the trend which, for the most part, was toward higher levels. Industrial specialties were stronger but the gains were unimportant. Mining and metal issues registered small advances in a number of the more active members of this group including Bunker-Hill & Sullivan 1 point to 12, Newmont Mining 2 points to 50 and New Jersey Zinc 2 points to 50. The transfers were 81,805 shares against 77,930 on Wednesday.

Dull trading and irregular price changes were the outstanding characteristics of the curb market dealings on Friday. In the opening hour prices showed little change from the previous close, but a fairly long list of trading favorites failed to appear on the tape as the session progressed and the volume of transfers dropped to approximately 69,000 shares. Scattered through the list were occasional stocks that moved against the trend but the market, as a whole, was lower at the end of the day. As compared with Friday of last week prices were fractionally higher, Aluminum Co. of America closing last night at 71 against 70 3/4 on Friday a week ago, American Cyanamid B at 17 against 16 1/4, American Gas & Electric at 26 1/2 against 24 1/8, Electric Bond & Share at 6 7/8 against 6 3/8, Gulf Oil Corp. at 35 3/8 against 33 1/8, Humble Oil (new) at 58 1/2 against 58 1/8, Lake Shore Mines at 50 5/8 against 48 5/8, Sherwin Williams Co. at 77 against 73, United Shoe Machinery at 68 1/4 against 66 1/8 and Wright Hargreaves at 7 1/8 against 7 1/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 3, 1938	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	36,545	\$443,000	\$1,000	\$2,000	\$446,000
Monday			HOLIDAY		
Tuesday	76,485	778,000	50,000	30,000	858,000
Wednesday	77,830	1,114,000	11,000	16,000	1,141,000
Thursday	81,705	1,278,000	5,000	21,000	1,304,000
Friday	69,325	865,000	15,000	36,000	916,000
Total	341,890	\$4,478,000	\$82,000	\$105,000	\$4,665,000

Sales at New York Curb Exchange	Week Ended June 3		Jan. 1 to June 3	
	1938	1937	1938	1937
Stocks—No. of shares	341,890	693,325	17,458,286	62,377,277
Bonds				
Domestic	\$4,478,000	\$5,589,000	\$137,469,000	\$220,808,000
Foreign government	82,000	84,000	3,160,000	6,614,000
Foreign corporate	105,000	85,000	2,775,000	5,879,000
Total	\$4,665,000	\$5,758,000	\$143,404,000	\$233,301,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 18, 1938:

GOLD

The Bank of England gold reserve against notes amounted to £326,408,237 on May 11, as compared with £326,407,524 on the previous Wednesday.

Conditions in the open market have been fairly active and about £1,960,000 of bar gold was disposed of at the daily fixing during the week. Demand was mainly from the Continent for holding purposes.

An outstanding feature of the gold movements is the continuation on a large scale of imports from the Soviet Union; the figures given below show a fresh arrival of £2,250,000 from that country.

Quotations:

	Per Fine Ounce
May 12.....	139s. 10½d.
May 13.....	139s. 11d.
May 14.....	139s. 11d.
May 15.....	140s. 1d.
May 16.....	140s. 1½d.
May 17.....	140s.
May 18.....	139s. 11½d.
Average.....	139s. 11.83d.

The following were the United Kingdom imports and exports of gold, registered from mid-day on May 9 to mid-day on May 16:

Imports	Exports
British South Africa.....£1,536,651	British India.....£6,400
British East Africa.....26,172	Canada.....22,725
British India.....180,477	Netherlands.....461,646
Australia.....39,834	France.....114,429
New Zealand.....44,527	Switzerland.....294,684
British Guiana.....7,000	Yugoslavia.....50,077
Canada.....215,143	Other countries.....5,351
Venezuela.....22,101	
Soviet Union.....2,258,086	
Netherlands.....170,353	
France.....42,756	
Switzerland.....257,798	
Other countries.....16,160	
£4,817,058	£955,312

The SS. Viceroy of India which sailed from Bombay on May 14 carries gold to the value of about £210,000.

The following are the details of United Kingdom imports and exports of gold for the month of April, 1938:

Imports	Exports
Union of South Africa.....£6,294,543	-----
British West Africa.....292,724	-----
British East Africa.....87,925	-----
Southern Rhodesia.....454,601	-----
British India.....734,091	£14,192
Australia.....836,695	-----
New Zealand.....77,744	-----
British West India Islands and British Guiana.....14,560	-----
Canada.....529,588	-----
United States of America.....868,755	4,584,118
Venezuela.....19,541	-----
Central & South America (foreign).....-----	23,880
Peru.....38,392	-----
Soviet Union.....6,241,210	-----
Germany.....17,330	-----
Netherlands.....363,599	1,194,533
Belgium.....3,019,069	-----
France.....78,260	688,317
Switzerland.....592,501	85,157
Sweden.....-----	2,025,129
Norway.....-----	1,250,782
Yugoslavia.....-----	28,200
Other countries.....26,861	16,278
£20,587,989	£9,910,586

SILVER

The market continued to show a very steady tone and there was only 1-16d. variation in prices throughout the past week. There have been no new features, speculators have sold and further American trade purchases have been in evidence; the Indian Bazaars have both bought and sold.

Conditions are quiet and no important change is anticipated in the near future.

The following were the United Kingdom imports and exports of silver, registered from mid-day on May 9 to mid-day on May 16:

Imports	Exports
Australia.....£14,882	United States of America.....c.£929,145
New Zealand.....1,489	Straits Settlements.....1,610
Germany.....6,106	Germany.....11,755
Netherlands.....27,126	France.....3,166
Belgium.....b24,679	Italy.....3,229
France.....3,048	Sweden.....2,450
Eire.....a4,000	Denmark.....1,020
Other countries.....£2,561	Aden and dependencies.....d18,364
	Egypt.....d2,850
	Arabia.....d1,810
	Other countries.....2,441
£83,891	£977,840

a Coin of legal tender in the United Kingdom. b Including £14,999 in coin not of legal tender in the United Kingdom. c Including £860,000 in coin not of legal tender in the United Kingdom. d Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON#	IN NEW YORK
-Bar Silver per Oz. Std.-	(Per Ounce .999 Fine)
Cash	
May 12.....18 11-16d. 18½d.	May 11.....43 cents
May 13.....18 11-16d. 18 7-16d.	May 12.....43 cents
May 14.....18½d. 18 7-16d.	May 13.....43 cents
May 15.....18½d. 18 7-16d.	May 14.....43 cents
May 16.....18½d. 18 7-16d.	May 15.....43 cents
May 17.....18 11-16d. 18 7-16d.	May 16.....43 cents
May 18.....18.719d. 18.427d.	May 17.....43 cents
Average.....18.719d. 18.427d.	

The highest rate of exchange on New York recorded during the period from May 12 to May 18, 1938 was \$4.97½, and the lowest, \$4.96½.

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

Manufacturers Trust Company, through its long established connections with the leading banks in all important commercial centers, offers complete national and international banking facilities.

MANUFACTURERS TRUST COMPANY

Principal Office: 55 Broad Street, New York City

European Representative Office: 1, Cornhill, London, E. C. 3

Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
MAY 28, 1938, TO JUNE 3, 1938, INCLUSIVE

Country and Monetary Unit	May 28	May 30	May 31	June 1	June 2	June 3
Europe—						
Belgium, belga.....	1.68883	1.68963	1.68963	1.68994	1.69194	1.69194
Bulgaria, lev.....	.012300*	.012475*	.012325*	.012325*	.012325*	.012325*
Czechoslovakia, koruna.....	.034727	.034748	.034748	.034732	.034733	.034733
Denmark, krone.....	.220758	.220950	.220736	.220775	.220772	.220772
Engl'd, pound sterl'g.....	4.945625	4.949861	4.944444	4.945555	4.945625	4.945625
Finland, markka.....	.021843	.021865	.021831	.021832	.021850	.021850
France, franc.....	.027769	.027775	.027719	.027731	.027737	.027737
Germany, reichsmark.....	.401561	.401544	.401393	.401337	.401362	.401362
Greece, drachma.....	.009057*	.009067*	.009058*	.009055*	.009057*	.009057*
Hungary, pengo.....	.197625*	.197650*	.197625*	.197650*	.197650*	.197650*
Italy, lira.....	.052603	.052603	.052603	.052603	.052603	.052603
Netherlands, guilder.....	.551722	.551811	.551338	.551683	.551705	.551705
Norway, krone.....	.248452	.248712	.248444	.248483	.248483	.248483
Poland, zloty.....	.188333	.188333	.188333	.188300	.188333	.188333
Portugal, escudo.....	.044625	.044641	.044658	.044754	.044716	.044716
Rumania, leu.....	.007378*	.007307*	.007378*	.007307*	.007307*	.007307*
Spain, peseta.....	.056875*	.057500*	.057500*	.057500*	.057500*	.057500*
Sweden, krona.....	.254977	.255166	.254950	.254969	.254975	.254975
Switzerland, franc.....	.227788	.227872	.227680	.227705	.227661	.227661
Yugoslavia, dinar.....	.023240*	.023250*	.023225*	.023250*	.023250*	.023250*
Asia—						
China—						
Chefoo (yuan) dol'r.....	.222083*	.213916*	.210750*	.211250*	.212500*	.212500*
Hankow (yuan) dol.....	.222083*	.213916*	.210750*	.211250*	.212500*	.212500*
Shanghai (yuan) dol.....	.221562*	.213562*	.210250*	.210937*	.212500*	.212500*
Tientsin (yuan) dol.....	.220937*	.212937*	.209937*	.210312*	.210625*	.210625*
Hongkong, dollar.....	.307421	.307750	.307546	.307625	.307781	.307781
British India, rupee.....	.368687	.367309	.366562	.366581	.366653	.366653
Japan, yen.....	.288202	.288304	.288003	.287946	.287991	.287991
Straits Settlements, dol.....	.572000	.572750	.572437	.572187	.572250	.572250
Australasia—						
Australia, pound.....	3.940250	3.944000	3.939375	3.940187	3.939625	3.939625
New Zealand, pound.....	3.971750	3.975562	3.970562	3.971375	3.969588	3.969588
Africa—						
South Africa, pound.....	4.897321	4.901562	4.896250	4.896354	4.896458	4.896458
North America—						
Canada, dollar.....	.987910	.988828	.989199	.989218	.988750	.988750
Cuba, peso.....	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso.....	.206000*	.206875*	.213500*	.211000*	.212500*	.212500*
Newfoundl'd, dollar.....	.985468	.986289	.986796	.986786	.986250	.986250
South America—						
Argentina, peso.....	.329750*	.330040*	.329750*	.329680*	.329660*	.329660*
Brazil, milreis.....	.058640*	.058540*	.058540*	.058540*	.058640*	.058640*
Chile, peso—official.....	.051720*	.051720*	.051720*	.051680*	.051680*	.051680*
" " export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.554080*	.554800*	.554800*	.554800*	.554800*	.554800*
Uruguay, peso.....	.650737*	.651288*	.650714*	.650750*	.650704*	.650704*

* Nominal rate.

Course of Bank Clearings

Bank clearings this week will again show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 4) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.3% below those for the corresponding week last year. Our preliminary total stands at \$4,786,158,581, against \$5,651,513,344 for the same week in 1937. At this center there is a loss for the week ended Friday of 17.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 4	1938	1937	Per Cent
New York.....	\$2,279,568,491	\$2,749,496,269	-17.7
Chicago.....	212,794,656	238,816,261	-9.0
Philadelphia.....	262,000,000	268,000,000	-1.5
Boston.....	134,752,824	153,328,000	-12.1
Kansas City.....	59,981,869	71,271,807	-15.8
St. Louis.....	66,500,000	73,000,000	-8.9
San Francisco.....	100,402,000	103,674,000	-3.2
Pittsburgh.....	79,228,325	100,301,417	-21.0
Detroit.....	63,805,642	80,933,819	-21.2
Cleveland.....	62,075,092	64,086,080	-3.1
Baltimore.....	46,150,705	53,140,375	-13.2
Eleven cities, five days.....	\$3,367,559,604	\$3,970,048,028	-15.2
Other cities, five days.....	620,905,880	685,061,160	-9.4
Total all cities, five days.....	\$3,988,465,484	\$4,655,109,188	-14.3
All cities, one day.....	797,693,097	996,404,156	-19.9
Total all cities for week.....	\$4,786,158,581	\$5,651,513,344	-15.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 28. For that week there was a decrease of 17.4%, the aggregate of clearings for the whole country having amounted to \$4,961,706,859, against \$6,008,939,535 in the same week in

1937. Outside of this city there was a decrease of 19.4%, the bank clearings at this center having recorded a loss of 15.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 16.3%, in the Boston Reserve District of 16.3% and in the Philadelphia Reserve District of 16.9%. In the Cleveland Reserve District the totals are smaller by 28.4%, in the Richmond Reserve District by 16.7% and in the Atlanta Reserve District by 9.5%. The Chicago Reserve District registers a drop of 22.4%, the St. Louis Reserve District of 18.1% and the Minneapolis Reserve District of 11.5%. In the Kansas City Reserve District the decrease is 19.6%, in the Dallas Reserve District 8.9% and in the San Francisco Reserve District 16.8%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, May 28, 1938	1938	1937	Inc. or Dec.	1936	1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	212,795,533	254,016,720	-16.2	191,477,626	186,225,381
2nd New York.....13 "	2,894,827,575	3,458,438,679	-16.3	2,440,406,349	2,759,146,513
3rd Philadelphia.....10 "	355,757,169	428,354,838	-16.9	279,214,842	279,609,752
4th Cleveland.....5 "	248,743,587	347,305,792	-28.4	225,600,465	190,916,464
5th Richmond.....10 "	111,014,231	133,224,589	-16.7	89,484,674	90,985,710
6th Atlanta.....6 "	128,391,945	141,928,349	-9.5	118,940,542	97,410,535
7th Chicago.....18 "	419,241,442	540,172,967	-22.4	375,245,923	345,125,434
8th St. Louis.....7 "	125,118,823	152,687,871	-18.1	114,758,187	111,871,032
9th Minneapolis.....7 "	86,437,030	97,687,266	-11.5	72,048,688	74,499,393
10th Kansas City.....10 "	110,622,964	137,675,862	-19.6	103,789,942	100,579,735
11th Dallas.....6 "	51,946,706	60,328,791	-13.9	42,398,118	39,685,686
12th San Fran.....11 "	214,009,854	257,117,821	-16.8	176,142,982	172,627,626
Total.....112 cities	4,961,706,859	6,008,939,535	-17.4	4,229,507,338	4,448,684,261
Outside N. Y. City.....	2,162,774,514	2,692,955,903	-19.4	1,878,608,615	1,780,870,361
Canada.....32 cities	265,476,439	298,543,333	-11.1	290,602,574	277,476,790

We also furnish today a summary of the clearings for the month of May. For that month there was a decrease for the entire body of clearing houses of 15.8%, the 1938 aggregate of clearings being \$22,410,426,189, and the 1937 aggregate \$26,606,492,289. In the New York Reserve District the totals show a decrease of 15.2%, in the Boston Reserve District of 17.8% and in the Philadelphia Reserve District of 12.5%. The Cleveland Reserve District suffers a loss of 22.9%, the Richmond Reserve District of 12.7% and the Atlanta Reserve District of 13.2%. In the Chicago Reserve District the totals register a falling off of 21.3%, in the St. Louis Reserve District of 16.0% and in the Minneapolis Reserve District of 10.2%. In the Kansas City Reserve District the totals are smaller by 15.9%, in the Dallas Reserve District by 9.0% and in the San Francisco Reserve District by 13.9%.

	May 1938	May 1937	Inc. or Dec.	May 1936	May 1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	953,616,885	1,160,482,060	-17.8	1,045,010,940	1,034,250,050
2nd New York.....15 "	12,832,300,579	15,132,752,406	-15.2	14,921,368,678	15,634,247,845
3rd Philadelphia.....17 "	1,523,223,409	1,740,086,275	-12.5	1,534,618,595	1,551,343,961
4th Cleveland.....19 "	1,150,587,698	1,492,821,317	-22.9	1,206,086,933	1,011,561,091
5th Richmond.....10 "	524,558,778	600,742,786	-12.7	515,446,474	478,181,029
6th Atlanta.....16 "	611,925,188	704,620,241	-13.2	587,128,737	514,382,735
7th Chicago.....31 "	1,781,906,609	2,299,239,598	-21.3	1,951,106,454	1,810,605,595
8th St. Louis.....7 "	528,791,859	629,574,922	-16.0	552,898,659	515,964,031
9th Minneapolis.....16 "	403,041,363	448,699,066	-10.2	404,305,501	403,120,749
10th Kansas City.....18 "	668,021,860	794,053,248	-15.9	689,245,604	690,218,863
11th Dallas.....11 "	423,687,500	469,064,741	-9.0	378,528,248	327,046,461
12th San Fran.....20 "	1,002,801,461	1,164,355,629	-13.9	933,411,676	976,005,281
Total.....194 cities	22,410,426,189	26,606,492,289	-15.8	24,779,150,469	24,946,330,148
Outside N. Y. City.....	10,027,275,122	12,039,069,993	-16.7	10,325,237,123	9,773,412,689
Canada.....32 cities	1,423,500,737	1,597,411,967	-10.9	1,674,831,325	1,663,725,686

The volume of transactions in share properties on the New York Stock Exchange for the first five months of the years 1935 to 1938 is indicated in the following:

	1938 No. Shares	1937 No. Shares	1936 No. Shares	1935 No. Shares
Month of January	24,151,931	58,671,416	67,201,745	19,409,132
February	14,526,094	50,248,010	60,884,392	14,404,525
March	22,995,770	50,346,280	51,016,548	15,850,057
First quarter	61,673,795	159,265,706	179,102,685	49,663,714
April	17,119,104	34,606,839	39,609,538	22,408,575
May	14,004,244	18,549,189	20,613,670	30,439,671

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months 1938	5 Months 1937	Inc. or Dec.	5 Months 1936	5 Months 1935
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....14 cities	4,913,147,371	6,194,603,077	-20.7	5,581,942,817	4,939,871,638
2nd New York.....15 "	66,780,137,702	85,252,992,818	-21.7	82,902,569,686	78,962,217,325
3rd Philadelphia.....17 "	7,625,773,354	9,068,805,555	-15.9	7,912,351,948	7,126,889,096
4th Cleveland.....19 "	5,704,464,816	7,302,715,256	-21.9	5,813,282,073	4,734,072,967
5th Richmond.....10 "	2,730,737,882	3,087,071,027	-11.5	2,573,197,329	2,247,332,512
6th Atlanta.....16 "	3,220,861,583	3,596,854,485	-10.5	2,836,940,185	2,561,819,561
7th Chicago.....31 "	9,163,314,206	11,518,008,228	-20.4	9,752,520,149	8,369,979,113
8th St. Louis.....7 "	2,756,957,226	3,168,509,990	-13.0	2,736,932,227	2,449,687,812
9th Minneapolis.....16 "	1,981,746,228	2,173,464,884	-8.8	1,897,300,615	1,778,691,187
10th Kansas City.....18 "	3,417,422,585	4,040,385,871	-15.4	3,518,778,362	3,175,584,446
11th Dallas.....11 "	2,296,758,176	2,394,000,664	-4.1	1,861,482,450	1,639,168,456
12th San Fran.....20 "	5,070,062,361	5,964,024,272	-13.5	5,044,500,312	4,514,444,198
Total.....194 cities	115,661,383,490	143,661,436,227	-19.5	132,531,808,155	122,469,758,334
Outside N. Y. City.....	51,161,391,866	61,188,131,069	-16.4	52,034,607,584	45,741,250,791
Canada.....32 cities	6,633,164,635	7,931,049,936	-16.4	7,512,738,447	6,483,157,548

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1938 and 1937 follow:

Description	Month of May		Five Months	
	1938	1937	1938	1937
Stock, number of shares.....	14,004,244	18,549,189	92,797,143	212,421,734
Bonds.....				
Railroad & miscell. bonds.....	\$96,654,000	\$137,945,000	\$550,179,000	\$1,105,525,000
State, foreign, &c., bonds.....	17,658,000	21,103,000	105,459,000	166,841,000
U. S. Government bonds.....	6,844,000	20,601,000	68,168,000	253,049,000
Total bonds.....	\$121,156,000	\$179,649,000	\$723,806,000	\$1,525,415,000

The following compilation covers the clearings by months since Jan. 1, 1938 and 1937:

Month	Clearings, Total All			Clearings Outside New York		
	1938	1937	%	1938	1937	%
Jan.....	\$24,299,036,964	\$29,925,437,829	-18.8	\$10,886,874,717	\$12,402,120,613	-12.2
Feb.....	19,680,017,707	26,070,830,610	-24.5	9,117,237,020	10,750,876,028	-15.2
Mar.....	25,258,493,756	32,237,936,055	-21.6	10,816,819,072	13,248,908,581	-18.4
1st qu.....	69,237,548,427	88,234,204,494	-21.5	30,820,930,809	36,401,905,222	-15.8
April.....	24,013,408,874	28,820,739,444	-16.7	10,313,185,935	12,747,155,854	-19.1
May.....	22,410,426,189	26,606,492,289	-15.8	10,027,275,122	12,039,069,993	-16.7

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

	BANK CLEARINGS AT LEADING CITIES IN MAY				Jan. 1 to May 31			
	1938	1937	1936	1935	1938	1937	1936	1935
(000,000 omitted)								
New York.....	12,383	14,567	14,453	15,174	64,500	82,473	80,497	76,729
Chicago.....	1,150	1,382	1,199	1,123	5,843	7,173	6,098	5,230
Boston.....	805	982	888	885	4,157	5,304	5,796	4,260
Philadelphia.....	1,443	1,649	1,457	1,487	7,218	8,606	7,459	6,846
St. Louis.....	339	399	368	343	1,699	1,992	1,747	1,572
Pittsburgh.....	438	629	521	424	2,265	3,107	2,507	2,024
San Francisco.....	557	623	538	524	2,799	3,241	2,838	2,496
Baltimore.....	257	295	249	249	1,317	1,497	1,258	1,153
Cincinnati.....	228	273	222	214	1,142	1,352	1,100	999
Kansas City.....	338	418	349	375	1,742	2,138	1,809	1,710
Cleveland.....	370	431	336	291	1,683	2,050	1,573	1,317
Minneapolis.....	256	286	258	253	1,239	1,386	1,183	1,104
New Orleans.....	141	153	131	108	764	800	638	551
Detroit.....	325	519	423	398	1,747	2,527	2,102	1,873
Louisville.....	121	151	121	113	658	737	633	561
Omaha.....	118	127	131	129	579	656	668	577
Providence.....	39	46	39	38	207	239	211	182
Milwaukee.....	75	88	79	73	407	459	406	329
Buffalo.....	128	160	128	126	629	793	647	585
St. Paul.....	98	106	97	101	501	527	481	460
Denver.....	110	133	107	103	563	666	548	477
Indiana.....	73	81	69	65	348	404	327	287
Richmond.....	138	155	131	129	735	818	662	627
Memphis.....	63	73	68	58	370	406	329	306
Seattle.....	131	167	136	134	670	786	655	549
Salt Lake City.....	52	69	58	51	275	341	282	251
Hartford.....	47	57	53	52	232	279	252	222
Total.....	20,223	24,019	22,609	23,020	104,289	130,757	122,736	113,277
Other cities.....	2,187	2,587	2,170	1,927	11,372	12,904	9,796	9,193
Total all.....	22,410	26,606	24,779	24,947	115,661	143,661	132,532	122,470
Outside New York.....	10,027	12,039	10,326	9,773	51,161	61,188	52,035	45,741

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ended May 28 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 28				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—											
Maine—Bangor	2,137,804	3,053,099	—30.0	10,752,491	14,314,947	—24.9	445,060	810,492	—45.1	449,532	475,223
Portland	7,642,478	8,894,889	—14.1	39,465,533	43,473,048	—9.2	1,971,203	2,261,312	—12.8	1,725,495	2,179,688
Mass.—Boston	805,178,478	981,764,277	—18.0	4,157,206,769	5,304,280,726	—21.6	181,149,830	217,799,136	—16.8	164,178,377	157,794,655
Fall River	2,630,230	2,909,840	—9.6	12,743,770	15,251,744	—16.4	657,563	722,399	—9.0	459,116	504,458
Holyoke	1,415,448	1,594,734	—11.2	7,507,070	8,365,235	—10.3	—	—	—	—	—
Lowell	1,579,878	1,652,342	—4.4	8,103,055	8,733,087	—7.2	343,500	341,473	+0.6	295,364	248,890
New Bedford	2,617,312	2,951,521	—11.3	13,149,260	15,329,812	—14.2	494,256	618,719	—20.1	689,132	465,368
Springfield	11,867,209	14,087,679	—15.8	63,521,659	72,879,989	—12.8	2,668,040	3,262,048	—18.2	2,281,978	2,323,276
Worcester	7,213,067	9,404,181	—23.3	37,520,088	46,484,623	—19.3	1,603,866	2,127,194	—24.6	1,415,768	1,083,258
Conn.—Hartford	47,211,968	57,380,942	—17.7	232,227,369	279,460,660	—16.9	9,659,633	10,887,818	—11.3	9,301,163	9,183,899
New Haven	15,773,686	18,655,229	—15.4	82,725,767	95,845,090	—13.7	3,856,316	4,534,870	—15.0	3,214,519	3,662,343
Waterbury	7,511,700	9,603,700	—21.8	31,620,000	39,161,100	—19.7	—	—	—	—	—
R. I.—Providence	38,847,500	46,204,100	—15.9	206,571,300	239,159,500	—13.6	9,445,200	10,102,700	—6.5	6,976,300	7,816,900
N. H.—Manchester	1,990,127	2,325,527	—14.4	10,133,220	11,863,516	—14.6	501,066	548,559	—8.7	490,882	487,423
Total (14 cities)	953,616,885	1,160,482,060	—17.8	4,913,147,371	6,194,603,077	—20.7	212,795,533	254,016,720	—16.2	191,477,626	186,225,381

CLEARINGS (Continued)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 28				
	1938	1937	Inc. or Dec. %	1938	1937	Inc. or Dec. %	1938	1937	Inc. or Dec. %	1936	1935
Second Federal Reserve District—New York—											
N. Y.—Albany.....	44,540,396	56,253,471	-20.8	224,659,601	206,337,513	+8.9	7,991,120	11,234,786	-28.9	10,529,514	4,821,357
Binghamton.....	4,657,548	6,283,206	-25.9	25,317,056	28,164,863	-10.1	1,081,732	1,272,370	-15.0	620,960	797,062
Buffalo.....	128,435,295	160,434,158	-19.9	629,325,477	792,837,300	-20.6	29,000,000	38,500,000	-24.7	26,300,000	24,000,000
Elmira.....	2,281,505	3,480,571	-34.5	11,603,817	16,110,014	-28.0	448,872	1,025,170	-56.2	436,649	510,192
Jamestown.....	2,858,217	3,093,928	-7.6	14,421,258	16,121,128	-10.5	616,453	672,322	-8.3	378,152	428,122
New York.....	12,383,151,067	14,567,422,296	-15.0	64,499,961,624	82,473,305,158	-21.8	2,798,932,345	3,325,983,632	-15.8	2,350,898,723	2,668,013,900
Rochester.....	29,935,719	34,623,807	-13.5	159,938,594	177,055,484	-9.7	5,836,231	7,466,838	-21.8	5,491,106	5,256,256
Syracuse.....	16,973,888	19,559,569	-13.2	88,781,670	99,451,538	-10.7	2,939,335	5,147,067	-42.9	3,509,151	3,914,400
Utica.....	3,380,836	4,063,837	-16.8	15,428,523	18,636,329	-17.2	2,768,586	2,877,737	-3.8	2,346,950	2,180,592
Westchester County.....	15,219,803	17,257,976	-11.8	76,646,120	78,262,609	-2.1	3,275,166	4,206,738	-22.1	3,974,486	2,498,015
Conn.—Stamford.....	16,161,162	18,497,066	-12.6	82,179,836	90,317,573	-9.0	3,432,289	383,971	-10.6	232,912	308,139
N. J.—Montclair.....	1,933,129	1,974,152	-2.1	8,472,797	9,721,721	-12.8	19,778,309	21,669,470	-8.7	16,084,317	15,889,979
Newark.....	79,523,738	87,408,223	-9.0	385,833,748	445,214,075	-13.3	21,616,137	37,998,573	-43.1	19,602,429	30,528,499
Northern New Jersey.....	99,691,324	147,998,579	-32.6	538,505,637	780,872,861	-31.0	---	---	---	---	---
Oranges.....	3,556,949	4,401,567	-19.2	19,031,945	20,584,652	-7.5	---	---	---	---	---
Total (15 cities).....	12,832,300,579	15,132,752,406	-15.2	66,780,137,702	85,252,992,818	-21.7	2,894,627,575	3,458,438,679	-16.3	2,440,405,349	2,759,146,513
Third Federal Reserve District—Philadelphia—											
Pa.—Allentown.....	1,624,837	2,362,862	-31.2	8,526,545	10,597,179	-19.5	297,500	538,302	-44.7	450,000	282,641
Bethlehem.....	*1,978,800	2,769,958	-28.6	9,093,800	11,154,320	-18.5	*450,000	853,174	-47.3	350,000	258,144
Chester.....	1,334,675	1,639,246	-18.6	6,599,249	7,337,633	-10.1	274,851	416,212	-34.0	277,042	254,570
Harrisburg.....	9,256,276	10,059,334	-8.0	47,754,671	48,078,554	-0.7	---	---	---	---	---
Lancaster.....	4,799,311	5,941,189	-19.2	24,683,495	31,142,766	-20.7	1,068,708	1,521,014	-29.7	967,520	943,995
Lebanon.....	1,825,661	2,122,084	-14.0	8,887,535	9,774,821	-9.1	---	---	---	---	---
Norristown.....	1,546,592	1,912,054	-19.1	7,720,946	10,905,504	-29.2	---	---	---	---	---
Philadelphia.....	1,443,000,000	1,649,000,000	-12.5	7,218,000,000	8,606,000,000	-16.1	345,000,000	415,000,000	-16.9	270,000,000	269,000,000
Reading.....	5,887,635	6,538,259	-10.0	29,186,291	30,529,837	-4.4	1,465,098	1,442,278	+1.6	968,221	1,273,295
Scranton.....	9,890,359	10,363,733	-4.6	46,413,578	53,947,700	-14.0	1,984,645	2,224,993	-10.8	1,642,096	1,923,529
Wilkes-Barre.....	4,372,723	5,053,566	-13.5	18,899,506	23,643,997	-20.1	689,269	901,739	-23.6	817,613	769,705
York.....	6,046,620	7,903,715	-23.5	30,158,762	37,856,937	-20.3	1,183,298	1,565,426	-24.4	1,161,750	1,130,873
Pottsville.....	1,165,143	1,607,291	-27.5	6,332,433	7,439,168	-14.9	---	---	---	---	---
Du Bois.....	517,572	615,863	-16.0	2,587,119	2,950,196	-12.3	---	---	---	---	---
Del.—Hasleton.....	2,415,169	3,096,388	-22.0	11,328,377	14,140,726	-19.9	---	---	---	---	---
Del.—Wilmington.....	12,089,836	12,447,533	-2.9	69,975,947	74,414,617	-6.0	---	---	---	---	---
N. J.—Trenton.....	15,472,200	16,653,200	-7.1	79,625,100	88,891,600	-10.4	3,343,800	3,891,700	-14.1	2,580,600	3,773,000
Total (17 cities).....	1,523,223,409	1,740,086,275	-12.5	7,625,773,354	9,068,805,555	-15.9	355,757,169	428,354,838	-16.9	279,214,842	279,609,752
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton.....	7,026,796	11,452,743	-38.6	40,377,506	51,198,931	-21.1	---	---	---	---	---
Cincinnati.....	227,547,036	273,394,376	-16.8	1,142,225,968	1,351,680,803	-15.5	49,081,842	62,725,816	-21.8	44,180,000	41,459,392
Cleveland.....	370,201,851	430,913,705	-14.1	1,683,075,915	2,049,593,353	-17.9	82,198,525	104,117,161	-21.1	67,054,370	54,573,814
Columbus.....	38,996,500	52,997,300	-26.4	214,810,800	271,860,400	-21.0	8,106,500	10,823,300	-25.1	7,908,400	7,167,100
Hamilton.....	1,962,599	2,078,388	-5.6	10,290,693	11,379,748	-9.6	---	---	---	---	---
Lorain.....	875,085	1,795,549	-51.3	5,742,104	7,939,558	-27.7	---	---	---	---	---
Mansfield.....	5,836,404	9,368,430	-37.7	30,276,633	45,263,161	-33.1	1,188,257	1,892,423	-37.2	1,421,380	872,733
Youngstown.....	9,618,502	13,920,917	-30.9	42,094,511	66,836,823	-37.0	---	---	---	---	---
Newark.....	5,310,032	6,363,688	-16.6	25,040,676	31,800,795	-21.3	---	---	---	---	---
Toledo.....	15,587,643	23,536,544	-33.8	86,347,811	116,779,857	-26.1	---	---	---	---	---
Pa.—Beaver County.....	733,434	839,209	-12.6	3,793,995	4,750,840	-20.1	---	---	---	---	---
Franklin.....	380,898	528,348	-27.9	1,887,743	2,447,042	-22.9	---	---	---	---	---
Greensburg.....	629,571	816,859	-22.9	3,545,947	3,604,095	-1.6	---	---	---	---	---
Pittsburgh.....	437,647,974	629,491,362	-30.5	2,265,348,035	3,107,126,460	-27.1	108,168,463	167,747,092	-35.5	105,036,315	86,843,425
Erie.....	5,895,183	8,021,198	-26.5	30,518,045	37,356,451	-18.3	---	---	---	---	---
Oil City.....	10,453,275	10,558,891	-1.0	49,229,026	55,927,079	-12.0	---	---	---	---	---
Warren.....	600,309	723,117	-17.0	3,343,417	3,753,574	-10.9	---	---	---	---	---
Ky.—Lexington.....	4,983,221	5,838,749	-14.7	35,118,398	35,989,493	-2.4	---	---	---	---	---
W. Va.—Wheeling.....	6,281,395	10,181,945	-38.3	31,397,593	47,426,793	-33.8	---	---	---	---	---
Total (19 cities).....	1,150,567,698	1,492,821,317	-22.9	5,704,464,816	7,302,715,256	-21.9	248,743,587	347,305,792	-28.4	225,600,465	190,916,464
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington.....	1,381,971	1,802,325	-23.3	6,576,182	7,451,312	-11.7	286,278	443,454	-35.4	229,752	111,508
Va.—Norfolk.....	9,763,000	11,905,000	-18.0	51,522,000	60,681,000	-15.1	2,484,000	2,743,000	-9.4	1,877,000	1,880,000
Richmond.....	137,680,765	154,619,442	-11.0	734,849,595	818,481,473	-10.2	33,487,304	38,155,235	-12.2	24,171,789	25,639,078
S. C.—Charleston.....	4,686,432	6,671,763	-29.8	24,268,470	29,892,135	-18.8	928,729	1,414,869	-34.4	901,637	900,000
Columbia.....	7,548,307	7,914,002	-4.6	39,652,682	41,480,950	-4.4	---	---	---	---	---
Greenville.....	3,710,272	5,131,636	-27.7	20,792,599	26,385,215	-21.2	---	---	---	---	---
N. C.—Durham.....	*11,200,000	12,461,118	-10.1	64,721,594	70,140,491	-7.7	---	---	---	---	---
Md.—Baltimore.....	257,222,699	294,637,343	-12.7	1,316,713,529	1,497,254,671	-12.1	55,692,365	67,992,036	-18.1	46,624,325	48,104,552
Frederick.....	1,615,861	1,602,818	+0.8	7,427,624	8,053,583	-7.8	---	---	---	---	---
D. C.—Washington.....	89,749,471	103,997,339	-13.7	464,213,607	527,250,197	-12.0	18,135,555	22,475,995	-19.3	15,680,171	14,350,572
Total (10 cities).....	524,558,778	600,742,786	-12.7	2,730,737,882	3,087,071,027	-11.5	111,014,231	133,224,589	-16.7	89,484,674	90,985,710
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville.....	14,279,525	17,383,610	-17.9	83,981,353	84,432,651	-0.5	2,989,314	3,396,526	-12.0	2,226,690	2,442,663
Nashville.....	70,274,129	76,798,649	-8.5	365,992,408	390,095,188	-6.2	15,867,871	18,562,597	-14.5	12,950,548	11,740,468
Ga.—Atlanta.....	203,400,000	241,300,000	-15.7	1,053,300,000	1,227,100,000	-14.2	44,100,000	48,600,000	-9.3	44,200,000	33,400,000
Augusta.....	3,976,351	5,186,150	-23.3	22,007,005	29,063,264	-24.3	783,380	1,020,322	-23.2	950,472	853,658
Columbus.....	3,062,074	4,134,729	-25.9	16,024,788	19,912,140	-19.5	---	---	---	---	---
Macon.....	3,444,943	4,503,308	-23.5	17,619,570	21,759,483	-19.0	686,509	870,156	-21.1	705,605	686,053
Fla.—Jacksonville.....	71,934,556	80,555,641	-10.7	388,493,193	419,786,974	-7.5	15,444,000	17,199,000	-10.2	13,632,000	12,463,000
Tampa.....	4,425,826	5,554,454	-20.3	25,406,074	29,609,718	-14.2	---	---	---	---	---
Ala.—Birmingham.....	75,807,945	91,382,160	-17.0	372,345,806	449,610,833	-17.2	16,370,186	20,101,517	-18.6	16,112,012	12,777,064
Mobile.....	6,656,867	7,968,635	-16.5	31,775,942	37,781,521	-15.9	1,468,930	1,744,047	-15.8	1,274,548	998,393
Montgomery.....	2,968,851	3,426,377	-13.4	16,049,577	18,606,878	-13.7	---	---	---	---	---
Miss.—Hattiesburg.....	3,779,000	4,805,000	-21.4	20,937,000	25,171,000	-16.8	---	---	---	---	---
Jackson.....	5,349,202	6,294,821	-15.0	32,716,450	32,553,025	+0.5	---	---	---	---	---
Meridian.....	1,322,632	1,418,425	-6.8	7,265,413	7,225,619	+0.6	---	---	---	---	---
Vicksburg.....	570,100	604,839	-5.7	3,110,937	3,929,181	-20.8	123,533	97,044	+27.3	88,362	89,584
La.—New Orleans.....	140,673,187	153,303,443	-8.2	763,836,067	800,217,010	-4.5	30,558,222	30,337,140	+0.7	26,800,305	21,959,652
Total (16 cities).....	611,925,188	704,620,241	-13.2	3,220,861,583	3,596,854,485	-10.5	128,391,945	141,928,349	-9.5	118,940,542	97,410,535
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor.....	1,387,208	1,625,940	-14.7	8,192,984	9,097,626	-9.9	218,588	382,486	-4		

CLEARINGS (Concluded)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 28				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	339,321,054	398,569,876	-14.9	1,699,268,199	1,991,797,026	-14.7	84,400,000	102,300,000	-17.5	78,332,411	76,800,000
Cape Girardeau	2,823,483	3,328,941	-15.2	15,088,452	16,864,052	-10.5					
Independence	422,823	474,684	-10.9	2,175,728	2,541,855	-14.4					
Ky.—Louisville	120,933,568	150,958,048	-19.9	657,620,581	737,042,590	-10.8	26,317,450	33,768,802	-22.1	22,907,534	22,823,395
Tenn.—Memphis	62,716,016	73,290,819	-14.4	369,883,170	406,219,983	-8.9	13,881,373	16,059,069	-13.6	13,057,242	11,769,637
Ill.—Jacksonville	308,915	305,554	+1.1	1,422,096	1,359,484	+4.6	x	x	x	x	x
Quincy	2,269,000	2,647,000	-14.3	11,499,000	12,685,000	-9.3	520,000	560,000	-7.1	461,000	478,000
Total (7 cities)	528,794,859	629,574,922	-16.0	2,756,957,226	3,168,509,990	-13.0	125,118,823	152,687,871	-18.1	114,758,187	111,871,032
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,591,451	13,750,334	-23.0	56,697,425	64,804,339	-12.5	2,395,649	3,247,532	-26.2	2,472,620	2,159,979
Minneapolis	255,921,264	286,042,610	-10.5	1,238,818,944	1,386,478,429	-10.7	57,991,142	65,911,447	-12.0	47,688,201	47,696,579
Rochester	1,311,116	1,266,584	+3.5	6,282,888	6,072,263	+3.5					
St. Paul	98,307,877	105,760,598	-7.0	500,523,780	526,898,062	-5.0	21,191,841	22,869,256	-7.3	17,523,063	20,162,455
Winona	1,616,542	1,536,940	+5.2	7,120,135	7,306,372	-2.5					
Fergus Falls	474,644	481,633	-1.5	2,294,286	2,072,739	+10.7					
N. D.—Fargo	8,319,884	10,472,274	-20.6	42,155,182	44,135,687	-4.5	1,760,549	1,841,846	-4.4	1,477,665	1,485,418
Grand Forks	914,000	825,000	+10.8	4,130,000	3,915,000	+5.5					
Minot	775,000	1,041,000	-25.6	3,686,680	4,158,076	-11.3					
S. D.—Aberdeen	2,878,192	3,225,101	-10.8	12,950,406	13,429,027	-3.6	660,884	774,519	-14.7	517,779	552,871
Sioux Falls	5,957,592	6,383,442	-6.7	31,342,836	31,522,066	-0.6					
Huron	628,900	667,802	-5.8	2,560,775	2,903,531	-11.8					
Mont.—Billings	2,767,960	2,883,364	-4.0	12,890,904	13,053,822	-1.2	581,244	706,439	-17.7	501,100	418,557
Great Falls	2,735,725	3,306,149	-17.3	13,069,422	15,011,809	-12.9					
Helena	9,625,674	10,801,916	-10.9	46,344,251	50,547,649	-8.3	1,855,721	2,336,227	-20.6	1,868,260	2,023,534
Lewistown	215,542	254,319	-15.2	878,314	1,156,113	-24.0					
Total (16 cities)	403,041,363	448,699,066	-10.2	1,981,746,228	2,173,464,984	-8.8	86,437,030	97,687,266	-11.5	72,048,688	74,499,393
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	410,458	452,584	-9.3	1,990,603	2,167,575	-8.2	89,654	80,181	+11.8	85,901	82,534
Hastings	535,672	567,680	-5.6	2,655,943	2,818,442	-5.8	90,253	137,253	-34.2	73,882	68,953
Lincoln	10,263,450	11,413,580	-10.1	49,777,969	57,350,604	-13.2	2,075,856	2,357,332	-11.9	2,089,300	2,354,579
Omaha	118,317,976	127,061,269	-6.9	578,660,921	656,058,254	-11.8	23,255,692	28,580,129	-18.6	24,107,516	22,984,461
Kan.—Kansas City	14,742,259	15,986,652	-7.8	75,594,359	80,516,257	-6.1					
Manhattan	541,972	557,617	-2.8	2,919,640	2,743,935	+6.4					
Parsons	844,522	718,499	+17.5	4,283,189	3,707,801	+15.5					
Topeka	8,305,367	8,121,376	+2.3	48,232,912	47,568,509	+1.4	1,472,478	1,523,605	-3.4	1,372,255	1,370,822
Wichita	12,263,846	12,692,617	-3.4	62,763,959	66,994,244	-6.3	2,498,837	2,932,328	-14.8	2,256,008	2,012,580
Mo.—Joplin	1,832,812	2,007,804	-8.7	9,873,318	10,280,663	-4.0					
Kansas City	338,338,139	418,171,811	-19.1	1,742,238,828	2,137,784,305	-18.5	77,795,457	98,502,625	-21.0	70,500,491	68,722,551
St. Joseph	10,253,768	11,194,129	-8.4	57,524,717	65,483,800	-12.2	2,356,508	2,383,765	-1.1	2,406,313	2,260,640
Carthage	358,735	515,574	-30.4	2,497,148	2,919,860	-14.5					
Okla.—Tulsa	34,375,524	44,458,507	-22.7	185,762,465	203,911,916	-8.9					
Colo.—Colo. Springs	2,634,438	2,721,100	-3.2	12,743,429	14,357,621	-11.2	501,460	504,781	-0.7	400,000	340,000
Denver	110,490,002	132,795,528	-16.8	562,978,000	665,548,035	-15.4					
Pueblo	2,310,625	3,319,069	-30.4	11,073,169	14,319,472	-22.7	486,769	673,863	-27.8	498,276	382,615
Wyo.—Casper	1,202,395	1,257,762	-4.4	5,852,016	5,827,578	+0.4					
Total (18 cities)	668,021,860	794,053,248	-15.9	3,417,422,585	4,040,385,871	-15.4	110,622,964	137,675,862	-19.6	103,789,942	100,579,735
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,766,115	5,720,508	+0.8	32,108,065	29,776,640	+7.8	1,176,420	1,118,951	+5.1	798,925	3,429,028
Beaumont	3,938,117	4,272,255	-7.8	21,442,510	22,238,160	-3.6					
Dallas	185,827,412	203,410,351	-8.6	1,010,961,548	1,069,837,779	-5.5	41,501,312	44,841,796	-7.4	31,999,770	28,298,897
El Paso	18,521,066	19,693,757	-6.0	96,932,012	99,046,252	-2.1					
Fort Worth	27,773,778	35,829,771	-22.5	138,112,035	155,312,183	-11.1	6,563,295	8,391,884	-21.8	5,006,290	4,566,082
Galveston	9,637,000	10,368,000	-7.1	53,816,000	56,576,000	-4.9	1,738,000	1,983,000	-12.4	1,292,000	998,000
Houston	154,957,289	166,869,632	-7.1	832,701,163	848,405,351	-1.9					
Port Arthur	1,819,008	2,246,528	-19.0	9,524,005	10,237,312	-7.0					
Wichita Falls	4,224,759	3,790,839	+11.4	22,476,903	19,237,772	+16.8	963,732	838,785	+14.9	579,886	705,722
Texarkana	925,085	1,249,819	-26.0	5,598,095	6,523,653	-14.2					
La.—Shreveport	13,277,871	15,613,281	-15.0	73,085,840	76,809,562	-4.8	3,003,947	3,154,375	-4.8	2,721,247	1,688,957
Total (11 cities)	426,667,500	469,064,741	-9.0	2,296,758,176	2,394,000,664	-4.1	54,946,706	60,328,791	-8.9	42,398,118	39,686,686
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,950,000	2,225,437	-12.4	8,753,497	11,113,591	-21.2					
Seattle	131,161,764	166,858,909	-21.4	669,597,635	785,902,838	-14.8	30,860,347	38,293,206	-19.4	26,756,710	24,417,043
Spokane	32,502,871	36,686,000	-11.4	153,656,615	183,431,000	-16.2	7,398,000	8,204,000	-9.8	6,548,000	6,291,000
Yakima	3,662,564	4,109,610	-10.9	17,257,629	20,621,477	-16.3	830,418	874,200	-2.0	571,825	615,296
Idaho—Boise	4,811,061	5,017,745	-4.1	23,460,652	24,163,636	-2.9					
Ore.—Eugene	1,026,000	1,163,000	-11.8	4,798,000	5,043,000	-4.9					
Portland	112,691,916	132,674,675	-15.3	592,273,533	650,500,150	-9.0	28,123,288	28,884,355	-2.6	19,996,305	19,340,975
Utah—Ogden	2,085,220	2,668,389	-21.9	12,278,360	14,813,806	-17.1					
Salt Lake City	52,255,034	68,990,870	-24.3	275,322,181	341,279,130	-19.3	11,719,025	16,334,665	-28.3	11,551,373	10,310,778
Ariz.—Phoenix	12,315,026	16,389,438	-24.9	64,390,087	83,890,994	-23.2					
Calif.—Bakersfield	8,317,505	7,916,514	+5.1	40,346,183	36,267,162	+11.2					
Berkeley	21,178,085	27,020,211	-21.6	88,182,361	108,801,583	-19.0					
Long Beach	17,005,181	17,669,595	-3.8	85,699,452	92,513,054	-7.4	3,838,117	3,834,247	+0.1	3,618,251	5,863,752
Modesto	2,940,000	3,526,000	-16.6	15,454,000	16,891,000	-8.5					
Pasadena	14,399,954	16,736,639	-14.0	77,698,780	92,409,541	-15.9	2,902,824	3,467,679	-16.3	2,130,091	2,037,786
Riverside	3,092,365	4,022,861	-23.1	16,531,747	20,294,249	-18.5					
San Francisco	557,096,644	623,254,884	-10.6	2,799,498,065	3,241,418,916	-13.6	123,081,000	151,394,000	-18.7	100,784,000	100,249,305
San Jose	10,177,170	11,588,925	-12.2	51,950,064	57,371,377	-9.4	2,179,595	2,376,993	-8.3	1,525,485	1,437,561
Santa Barbara	5,639,454	6,078,662	-7.2	30,841,809	31,647,821	-2.5	1,070,458	1,324,585	-19.2	891,783	724,192
Stockton	8,493,647	9,457,265	-10.2	42,071,671	45,648,547	-7.8	2,006,782	2,156,891	-7.0	1,769,159	1,339,938
Total (20 cities)	1,002,801,461	1,164,355,629	-13.9	5,070,062,361	5,864,024,272	-13.5	214,009,854	257,117,821	-16.8	176,142,982	172,627,626
Grand total (194 cities)	22,410,426,189	26,606,492,289	-15.8	115,661,383,490	143,661,436,227	-19.5	4,961,706,859	6,008,939,535	-17.4	4,229,507,338	4,448,684,261
Outside New York	10,027,275,122	12,039,069,993	-16.7	51,161,391,866	61,188,131,069	-16.4	2,162,774,514	2,682,955,903	-19.4	1,878,607,615	1,780,670,361

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 26.

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 26				
	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1938	1937	Inc. or Dec.	1936	1935
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	455,523,594	503,909,580	—9.6	2,320,872,918	2,770,995,546	—16.2	99,283,683	91,192,947	+8.9	98,657,286	90,169,274
Montreal	431,603,071	468,983,750	—8.0	2,048,324,946	2,469,741,499	—17.1	78,444,196	95,871,963	—18.2	80,295,269	78,823,543
Winnipeg	137,024,484	191,254,192	—28.4	582,294,991	803,074,885	—27.5	25,525,363	40,743,394	—37.4	46,721,698	43,909,627
Vancouver	65,460,512	77,054,132	—15.0	336,656,111	420,719,848	—20.0	14,246,417	16,274,676	—12.5	15,301,650	13,084,811
Ottawa	142,826,562	148,580,199	—3.9	431,942,002	478,998,492	—9.8	12,419,838	14,277,738	—13.0	13,111,024	18,144,868
Quebec	21,745,266	23,036,950	—5.6	99,467,290	103,149,969	—3.6	2,866,700	3,779,436	—24.1	3,482,686	3,356,235
Halifax	10,703,199	10,708,937	—0.1	50,224,615	52,920,778	—5.1	2,172,853	2,109,385	+3.0	1,885,044	1,783,333
Hamilton	20,606,506	23,035,439	—10.5	103,364,325	110,093,580	—6.1	3,952,117	4,438,377	—11.0	3,835,920	2,986,433
Calgary	18,642,407	24,291,241	—23.3	96,517,528	126,237,923	—23.5	3,766,043	4,816,460	—21.8	5,202,819	4,382,274
St. John	8,207,334	9,060,050	—9.4	37,731,645	41,010,451	—8.0	1,775,808	1,579,103	+12.5	1,271,066	1,679,091
Victoria	7,052,809	7,233,430	—2.5	33,774,187	36,781,102	—8.2	1,371,189	1,438,199	—4.7	1,315,607	1,231,056
London	10,816,681	11,700,576	—7.6	53,613,785	59,678,544	—10.2	1,931,988	2,138,042	—9.6	2,226,897	1,914,536
Edmonton	16,563,179	17,345,203	—4.5	78,887,482	82,500,652	—4.4	3,290,931	3,598,520	—8.5	2,832,620	2,941,472
Regina	15,301,893	17,789,714	—14.0	70,560,963	74,947,899	—5.9	2,347,695	3,322,324	—29.3	2,698,103	2,838,525
Brandon	1,421,602	1,213,510	+17.1	6,210,854	5,868,547	+5.8	280,693	222,549	+26.1	229,959	230,544
Lethbridge	1,742,995	1,826,808	—4.6	8,598,490	8,495,348	+1.2	364,975	379,367	—3.8	314,188	350,450
Saskatoon	*6,100,000	6,236,184	—2.2	25,560,017	28,514,118	—10.4	947,878	1,173,475	—19.2	1,212,030	1,110,661
Moose Jaw	2,394,040	2,830,848	—15.4	10,570,287	12,672,717	—16.6	381,756	572,504	—33.3	416,956	382,830
Brantford	4,096,478	4,351,287	—5.9	18,761,308	20,622,203	—9.0	778,986	828,957	—6.0	728,144	598,428
Fort William	3,089,060	3,246,958	—4.9	14,905,104	15,853,217	—6.0	598,105	674,010	—11.3	895,237	486,587
New Westminster	2,869,701	2,919,220	—1.7	12,810,643	13,365,758	—4.2	602,918	689,005	—12.5	588,198	489,304
Medicine Hat	814,060	939,580	—13.4	3,937,837	4,378,154	—10.1	157,809	167,680	—5.9	192,218	184,008
Peterborough	2,570,259	2,746,409	—6.4	12,317,557	13,315,887	—7.5	490,972	547,983	—10.4	498,295	492,627
Sherbrooke	3,203,515	3,109,149	+3.0	14,159,903	13,229,684	+7.0	476,316	555,990	—27.4	369,877	391,274
Kitchener	5,177,847	5,141,594	+0.7	23,248,057	22,773,014	+2.1	896,310	955,541	—6.2	761,031	720,409
Windsor	12,547,617	13,104,927	—4.3	62,143,296	65,941,635	—5.8	2,631,859	2,729,131	—3.6	2,551,610	2,113,583
Prince Albert	1,305,195	1,441,612	—9.5	6,094,107	6,721,027	—2.1	247,727	282,690	—12.4	280,690	254,906
Moncton	3,166,067	3,416,152	—7.3	14,526,837	15,657,697	—7.2	605,330	673,000	—10.1	576,948	637,745
Kingston	2,638,090	2,333,354	+13.1	11,206,909	11,040,106	+1.5	636,308	459,872	+38.4	444,916	410,986
Chatham	2,307,436	2,340,531	—1.4	12,170,882	11,929,369	+2.0	483,771	463,527	+4.4	378,738	315,900
Sarnia	1,999,008	2,003,404	—0.2	12,142,023	10,072,650	+20.5	415,559	398,173	+4.4	381,771	334,137
Sudbury	3,980,426	4,227,147	—5.8	19,567,736	19,747,637	—0.9	1,084,346	1,089,315	—0.5	983,079	727,033
Total (32 cities)	1,423,500,737	1,597,411,967	—10.9	6,633,164,635	7,931,049,936	—16.4	265,476,439	298,543,333	—11.1	290,602,574	277,476,790

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat. May 28	Mon. May 30	Tues. May 31	Wed. June 1	Thurs. June 2	Fri. June 3
Boots Pure Drugs.....	39 7/8	39 6	39 6	39 6	39 9	39 3
British Amer Tobacco...	101 3/4	100 1/2	100 1/2	99 1/2	98 1/2	98 1/2
Cable & W ordinary.....	£51 1/2	£50 1/2	£48	£48	£47 1/2	£47 1/2
Canadian Marconi.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Central Min & Invest.....	£21 1/2	£21 1/2	£21 1/2	£21 1/2	£21 1/2	£21 1/2
Cons Goldfields of S A...	70 1/2	70 1/2	69 1/2	71 3/4	71 3/4	71 3/4
Courtaulds S & Co.....	34 6	34 6	34 1/2	34 1/2	34 1/2	34 1/2
De Beers.....	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Distillers Co.....	95 6	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2
Electric & Musical Ind...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Ford Ltd.....	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Gaumont Pictures ord...	1 6	1 6	1 6	1 6	1 6	1 6
Hudsons Bay Co.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Imp Tob of G B & I...	133 1/2	130 1/2	131 1/2	129 1/2	131 1/2	131 1/2
London Midland Ry.....	£17	£16 1/2	£16 1/2	£16 1/2	£16 1/2	£16 1/2
Metal Box.....	70 1/2	71 1/2	70 1/2	70 1/2	70 1/2	70 1/2
Rand Mines.....	£8 3/4	£8 3/4	£8 3/4	£9	£8 3/4	£8 3/4
Rio Tinto.....	£13 1/2	£13 1/2	£12 1/2	£13 1/2	£13 1/2	£13 1/2
Roan Antelope Cop M...	15 1/2	15 1/2	15 1/2	14 6	14 6	14 6
Rolls Royce.....	90 1/2	91 3/4	91 3/4	92 6	92 6	92 6
Royal Dutch Co.....	£34 1/2	£34 1/2	£34 1/2	£34 1/2	£34 1/2	£34 1/2
Shell Transport.....	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2	£4 1/2
Unilever Ltd.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
United Molasses.....	20 6	20 6	20 1/2	20 1/2	20 1/2	20 1/2
Vickers.....	20 6	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
West Witwatersrand...	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Arenas.....	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2	£7 1/2

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. May 28	Mon. May 30	Tues. May 31	Wed. June 1	Thurs. June 2	Fri. June 3
Silver, per oz. 18 1/2d.	18 1/2d.	18 15-16d.	18 15-16d.	18 15-16d.	19 1-16d.	19 1-16d.
Gold, p. fine oz. 140s. 9d.	140s. 5 1/2d.	140s. 5 1/2d.	140s. 7 1/2d.	140s. 8d.	140s. 9d.	140s. 9d.
Consols, 2 1/4% Holiday	£74 9-16	£74 1/4	£74 1/4	£74 1/4	£74 1/4	£74 1/4
British 3 1/2% War Loan Holiday	£101 1/2	£101 1/2	£101 1/2	£102	£102	£102
British 4% 1960-90 Holiday	£113 1/4	£113 1/4	£113 1/4	£113 1/4	£113 1/4	£113 1/4

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N.Y. (for.) Closed	Holiday	42 1/4	42 1/4	42 1/4	42 1/4
U. S. Treasury (newly mined)	Holiday	64.64	64.64	64.64	64.64

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
28 units	Imco Participation, Ltd.	22c.
4 New England Power Co.	preferred, par \$100.	129 1/2
31 Associated Gas & Electric Co.	class A and 1 common.	\$15 lot
5 Sierra Pacific Power common,	par \$15.	10 1/2
300 units	Imco Participation Ltd.	23c.
25 units	Imco Participation Ltd.	23c.
Bonds	Per Cent	
\$4,000 Keith Memorial Theatre	6s, Nov. 1943.	77 1/2 & Int.
\$500 Rockland-Rockport Lime Co.	Inc. 6s, 1955, registered.	10 1/2 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
30 Rhode Island Public Service	preferred, par \$27.50.	31 1/4
13 Rockland Light & Power Co.,	par \$10.	8 1/2
16 Massachusetts Power & Light	Associates preferred.	16 1/4
9 Fitchburg Gas & Electric Light	Co., par \$25.	37 1/4
12 Massachusetts Utilities	Associates, preferred, par \$50.	24 1/4

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
15 Girard Trust Co., par \$10.		70
25 Pennsylvania Company for	Insurances on Lives and Granting Annuities, par \$10.	25 1/2
100 Land Title Bank and Trust	Co., par \$5.	3 1/4
12 Philadelphia Bourse, common,	par \$50.	8

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

May 20—The Fulton National Bank of Atlanta, Atlanta, Ga. Location of branch: Corner of Peachtree, Houston and Pryor Streets, Atlanta, Ga. Certificate No. 1408A.

COMMON CAPITAL STOCK REDUCED

May 21—The National Bank of Alamance of Graham, Graham, N. C. From \$100,000 to \$50,000. \$50,00

VOLUNTARY LIQUIDATION

May 21—The First National Bank of Sedgwick, Colo. \$25,000 Effective May 10, 1938. Liq. Agent: W. R. McKinstry, Sedgwick, Colo. Absorbed by: The First National Bank of Julesburg, Colo. Charter No. 8205.

REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
*Aluminum Ltd. 5% debenture bonds.	July 1	3657
Beauharnois Light, Heat & Power Co. 1st 5 1/2s, 1973.	July 1	3329
Boyd-Richardson Co. 8% preferred stock.	June 15	3329
*Broadway & 38th Street Corp. 1st mtge. 7s.	July 1	3662
Buffalo Weaving & Belting Co. 1st 7s, 1939.	July 1	3329
California Packing Corp. 10-year 5% bonds.	July 1	2842
Cincinnati Newport & Covington Ry. 1st mtge. 6s, 1947.	June 4	3492
Clarke Ferry Bridge Co. 1st 6s, 1959.	June 1	3331
Connecticut Railway & Lighting Co. 1st & ref. 4 1/2s.	July 1	3009
Consolidated Traction Co. 1st mtge. 5s, 1938.	June 1	3490
Continental Corp. of America 1st mtge. 6s, 1946.	June 15	3180
Cumberland Valley Telep. Co. of Pa. 1st 5s, 1966.	July 1	3332
Dakota Power Co. 1st mtge. 6s, 1938.	Sept. 1	3332

Company and Issue—	Date	Page
*Dallas Gas Co. 1st mtge. 6s, 1941.	July 1	3666
Denver Tramway Corp. 1st 6% notes, 1943.	July 1	3333
*Fall River Electric Light Co. 1st mtge. 5s, 1945.	July 1	3668
Frammerman Indus. Develop. Corp. 20-yr. 7 1/2s, 1942.	July 1	1875
*Houston Oil Co. of Texas 5 1/2s, 1940.	Aug. 1	3670
*Kansas City Gas Co. 1st mtge. 5s, 1946.	Aug. 1	3670
*Lawrence Gas & Elec. Co. 20-year 4 1/2s.	Aug. 1	3670
*Lehigh Coal & Nav. Co. consol. mtge. bonds.	June 10	3670
Minnesota Valley Canning Co. 1st 6s, 1941.	July 1	3343
*Paducah & Illinois RR. 1st mtge. 4 1/2s.	July 1	3675
Pearl River Valley Lumber Co. ref. inc. bonds, 1945.	Sept. 1	2383
Peoples Natural Gas Co. 5% preferred stock.	July 1	2865
St. Joseph Ry., Light, Heat & Power Co. 1st 5s, 1946.	July 1	120
St. Louis Rocky Mountain & Pacific Co. 1st mtge. 5s.	June 13	3202
*San Antonio Public Service Co.—		
1st mtge. 5s.	Aug. 1	3679
1st mtge. 6s.	Jan. 1 '39	3679
(Robert) Simpson Co., Ltd., 1st mtge. 5s, 1952.	July 1	2385
United States Rubber Co. 1st mtge. 5s, 1947.	July 1	2226
*Virginia Coal & Iron Co. 5% bonds of subsidiary.	July 1	3682
(Raphael) Weill & Co., 8% preferred stock.	Sept. 1	1898
West Disinfectant Co. 1st mtge. bonds, 1940.	July 1	3532
Wilson Line, Inc., 1st mtge. bonds, 1945.	July 1	2875

* Announcements this week.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/2	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 20
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	June 20	June 10
Allis Chalmers Mfg. Co.	37 1/2c	June 30	June 13
Aluminum Co. of America, 6% pref. (quar.)	\$1 1/2	July 1	June 15
Aluminum Goods Mfg.	15c	July 1	June 20
American Agricultural Chemical	\$1	June 30	June 15
American Automobile Insurance (St. Louis)	25c	June 15	June 1
America Factors Ltd. (monthly)	10c	June 10	May 31
American Fork & Hoe Co.	15c	June 15	June 4
American Motorists Insurance Co.	2c	July 1	June 25
American Optical 7% pref. (quar.)	\$1 1/4	July 1	June 18
American Snuff Co. (quar.)	75c	July 1	June 9
Preferred (quar.)	\$1 1/2	July 1	June 9
American States Insurance Co. (Indianapolis)	30c	July 1	June 15
Asbestos Corp. Ltd. (quar.)	50c	June 30	June 15
Extra	50c	June 30	June 15
Assoc. Breweries of Canada, (quar.)	120c	June 30	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Atlanta Gas Light Co., 6% cumul. pref. (quar.)	\$1 1/4	July 1	June 15
Atlantic Refining Co., preferred (quar.)	\$1	Aug. 1	July 5
Beatrice Creamery Co. (quar.)	25c	July 1	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Beatty Bros. Ltd. 7% 2nd pref. (s.a.)	\$3 1/2	July 2	June 15
Beneficial Industrial Loan Corp.	40c	June 30	June 15
Preferred series A (quar.)	87 1/2c	July 30	July 15
Bishop Oil Corp.	7 1/2c	June 15	June 1
Bondholders Management, Inc. A (s.a.)	62 1/2c	June 21	June 10
Bower Roller Bearing (no action)			
British Columbia Power, class A (quar.)	50c	July 15	June 30
British Columbia Telep. 6% 2nd pref. (quar.)	\$1 1/4	Aug. 1	July 16
Bucyrus-Monaghan, class A (quar.)	45c	July 1	June 20
Budd Realty Corp. (quar.)	\$2	June 1	May 26
Building Products, class A & B (quar.)	50c	July 2	June 15
Burlington Steel Ltd. (quar.)	15c	July 2	June 15
Canada Foundries & Forgings Ltd., cl. A	25c	July 2	June 16
Canada Northern Power Corp., Ltd. (quar.)	130c	July 25	June 30
7% cumul. preferred (quar.)	\$1 1/4	July 15	June 30
Canadian Wallpaper Mfg., cl. A & B.	\$1	July 11	July 4
Cariboo Gold Quartz Mining Co. (quar.)	2 1/2c	July 2	June 8
Extra	1 1/2c	July 2	June 8
Chamberlin Metal Weather Strip (quar.)	20c	June 15	June 10
Chapman Valve Mfg. Co., 7% pref. (s.a.)	\$3 1/2	June 1	May 25
Chesapeake Corp. (omitted action)			
Chesapeake & Ohio Ry. Co.	25c	July 1	June 10
Preferred (quar.)	\$1	July 1	June 10
Chicago Dock & Canal Co. (quar.)	\$1	June 1	May 26
Chicago Pneumatic Tool prior pref. (quar.)	62 1/2c	July 1	June 14
\$3 preferred (quar.)	75c	July 1	June 14
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1 1/4	July 1	June 15
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 13
Columbia Breweries, Inc., pref. A.	87 1/2c	July 1	June 15
Columbia Sugar Estates, preferred (quar.)	35c	July 1	June 15
Compo Shoe Machinery (quar.)	25c	June 15	June 4
Consolidated Amusement Co. 6% pref. (s.a.)	50c	June 10	May 28
Consolidated Edison Co. of N. Y., \$5 pref. (qu.)	\$1 1/4	Aug. 1	June 30
Consolidated Laundries, pref. (quar.)	\$1 1/4	Aug. 1	July 15
Cooper-Bessemer Corp. prior pref.		July 1	June 9
Stock div. of 1-20th of a sh. of com. for each sh. of prior pref. held.			
Cream of Wheat	50c	July 1	June 20
Crown Zellerbach Corp.	12 1/2c	July 1	June 13
Crystal Tissue, 8% pref. (s.a.)	\$4	July 1	June 20
Dairy League Cooperative Corp. 5% pref. (s.a.)	\$1 1/4	July 1	June 15
David & Frere Ltd., class A.	25c	June 30	June 15
Davidson-Bontell 6% cum. pref. (quar.)	\$1 1/2	July 1	June 15
Dejay Stores, Inc. (no action)			
Deposited Bank Shares, series B-1	6c	July 1	June 15
Detroit Harvester Co. (reduced)	10c	June 1	May 21
Distillers Corporation-Seagrams	50c	June 15	June 6
Dominion Glass Co. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/2	July 1	June 15
Duke Power Co.	75c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Eastern Gas & Fuel Assoc. 4 1/2% pref. (quar.)	\$1 1/4	July 1	June 15
Elizabethtown Water Co. Consol (s.a.)	\$2 1/4	June 30	June 21
English Electric Co. of Canada Ltd.			
\$3 non-cum. series A (quar.)	\$62 1/2c	June 15	May 31
Famous Players Canadian	30c	June 15	June 7
Fanny Farmer Candy Shops (quar.)	25c	July 1	June 15
Faultless Rubber	25c	July 1	June 15
Federal Chemical 6% preferred	\$1 1/4	June 10	June 7
Federal Insurance Co. (J. C., N. J.) (quar.)	35c	July 1	June 20
Quarterly	35c	Oct. 1	Sept. 20
Fear (Fred) & Co. (quar.)	50c	June 15	May 27
Fidelity & Guaranty Fire Corp.	50c	July 1	June 22
Flintkote Co. (no action)			
Foundation Petroleum Ltd. (increased)	\$1	June 3	May 20
Frankenmuth Brewing Co. (quar.)	2 1/2c	June 10	June 3
General American Investors Co., Inc., pref. (qu.)	\$1 1/4	July 1	June 20
General American Transportation Corp.	\$1 1/4	July 1	June 10
General Electric Co.	20c	July 25	June 24
General Time Instruments (no action)			
Preferred (quar.)	\$1 1/4	July 1	June 16
Gildens Co., 4 1/2% conv. pref. (quar.)	56 1/2c	July 1	June 16
Godchaux Sugars, class A.	\$1	July 1	June 18
Preferred (quar.)	\$1 1/4	July 1	June 18

Name of Company	Per Share	When Payable	Holders of Record
Goldblatt Bros. pref. (quar.)	62½c	July 1	June 10
Gorham Mfg. Co., common	25c	June 15	June 1
Granite City Steel Co. (no action)			
Grant (W. J.) Co. (Dela.)	35c	July 1	June 14
5% preferred (quar.)	25c	July 1	June 14
Great American Indemnity (N. Y.) (s.-a.)	10c	June 15	June 6
Greening (B.) Wire Co. Ltd. (quar.)	15c	July 2	June 15
Greif Bros. Cooperage Corp. class A	40c	July 1	June 15
Guaranty Trust Co. of N. Y. (quar.)	3c	July 1	June 3
Gulf Oil Corp.	25c	July 1	June 15
Halifax Fire Insurance Co. (N. S.) (s.-a.)	50c	July 2	June 10
Hancock Oil of Calif., A & B (extra)	20c	June 25	June 10
Harding Carpets Ltd.	10c	July 2	June 15
Harrisburg Gas Co. 7% pref. (quar.)	\$1½	July 15	June 30
Hedley Mascot Gold Mines (quar.)	3c	July 2	June 1
Extra	1c	July 2	June 1
Hercules Motors Corp. (omitted)			
Hollinger Consol. Gold Mines, Ltd. (mo.)	5c	June 17	June 3
Extra	5c	June 17	June 3
Holly Oil Co.	25c	June 15	June 1
Home Fire & Marine Insurance (quar.)	50c	June 15	June 6
Honolulu Plantation (monthly)	10c	June 10	May 31
Huron & Erie Mtge. Corp. (Ont.) (quar.)	\$1	July 2	June 15
Huston (Tom) Peanut 7% 1st pref. (s.-a.)	\$3½	July 1	June 20
Imperial Tobacco Co. of Canada (interim)	\$10c	June 30	June 10
Indiana Hydro-Electric Power Co.—			
7% cumulative preferred (quar.)	\$1½	June 15	May 31
International Cellucotton Products Co. (quar.)	37½c	July 1	June 20
International Educational Publishing Co.			
\$3½ preferred	150c	July 1	May 24
International Shoe Co.	37½c	July 1	June 15
Investors Corp. of R. I. \$6 pref. (quar.)	\$1½	July 1	June 15
Iowa Public Service \$7, 1st pref. (quar.)	\$1½	July 1	June 20
\$6½ 1st preferred (quar.)	\$1½	July 1	June 20
\$6, 1st preferred (quar.)	\$1½	July 1	June 20
Irving Air Chute (quar.)	25c	July 1	June 20
Jersey Central Power & Light 7% pref. (quar.)	\$1½	July 1	June 10
6% preferred (quar.)	\$1½	July 1	June 10
5½% preferred (quar.)	\$1½	July 1	June 10
Joslyn Mfg. & Supply Co. (action deferred)			
Preferred (quar.)	\$1½	June 15	June 1
Kansas Gas & Electric 7% pref. (quar.)	\$1½	July 1	June 14
\$6 preferred (quar.)	\$1½	July 1	June 14
Kearney (James R.) (reduced)	12½c	July 15	June 15
6% preferred (s.-a.)	75c	June 10	June 1
Lava Cap Gold Mining	2c	June 30	June 10
Locke Steel Chain (quar.)	30c	June 25	June 13
Extra	10c	June 25	June 13
Lockhart Power 7% pref. (s.-a.)	\$3½	Sept. 30	Sept. 30
Loew's, Inc.	50c	June 30	June 16
Louisville Gas & Electric Co.,			
7% cum. preferred (quar.)	1½%	July 15	June 30
6% cum. preferred (quar.)	1½%	July 15	June 30
5% cum. preferred (quar.)	1½%	July 15	June 30
Mahon (R. C.) Co.	15c	June 15	June 4
Managed Estate, Inc.	4c	June 15	June 1
Mangel Stores Corp., \$5 pref. (no action)			
Margay Oil Corp. (quar.)	25c	July 9	June 20
Marion-Reserve Power preferred (quar.)	\$1½	July 1	June 15
Massachusetts Fire & Marine Insurance	\$5	June 15	June 8
Master Electric Co. common (quar.)	25c	June 21	June 6
McColl-Fontenac Oil preferred (quar.)	\$1½	July 15	June 30
Mead Johnson & Co. (quar.)	75c	July 1	June 15
Extra	75c	July 1	June 15
Preferred (s.-a.)	35c	July 1	June 15
Melchers Distilleries Ltd., 6% pref. (s.-a.)	30c	June 30	June 15
Merchants Fire Insurance (Denver) (qu.)	30c	May 16	May 10
Michigan Cities Natural Gas (quar.)	2c	June 15	June 1
Midland Steel Products (no action)			
\$2 non-cum. (no action)			
1st preferred (quar.)	\$2	July 1	June 13
Minneapolis Gas Light Co., 5% partic. units	\$1½	July 1	June 20
Monarch Mills (reduced) (s.-a.)	\$1½	July 1	June 24
Monroe Loan Society class A	5c	June 24	June 15
Morris & Essex RR. (s.-a.)	\$1½	July 1	June 10
Morristown Securities Corp.	10c	July 2	June 15
Mt. Vernon Woodberry Mills pref. (no action)			
Muskegon Piston Ring (action deferred)			
Myers (F. E.) & Bro.	75c	June 27	June 15
Nashville & Decatur RR. 7½% gtd. (s.-a.)	93½c	July 1	June 20
National Funding Corp. 6% pf. A (quar.)	37½c	June 30	May 31
National Oil Products	20c	June 30	June 20
National Sugar Refining Co. of N. J.	25c	July 1	June 7
National Steel Car Corp.	50c	July 15	June 30
New York Lackawanna & Western (quar.)	\$1½	July 1	June 10
Niagara Wire Weaving Co., Ltd. (quar.)	150c	July 1	June 17
Noblitt-Sparks Industries	25c	June 30	June 20
North American Co. (quar.)	30c	July 1	June 15
Preferred (quar.)	75c	July 1	June 15
Northern Ontario Power Co. Ltd. (quar.)	175c	July 25	June 30
6% preferred (quar.)	\$1½	July 25	June 30
Northwestern Utilities Ltd. 6% prior pref. (qu.)	\$1½	June 1	May 27
Norwich Pharmacal Co.	50c	June 15	June 5
Nova Scotia Light & Power	\$1½	July 2	June 18
N. Y., Pa., N. J. Utils. Co. \$3 non-cum. pref	75c	July 1	May 31
Oakland Title Insurance & Guarantee Co.	\$1	May 25	May 21
Ohio Brass Co. class A & B (omitted)			
Ohio Confection Co., class A (irregular)	40c	June 15	June 4
Ohio Edison Co. \$5 preferred (quar.)	\$1½	July 1	June 15
\$6 preferred (quar.)	\$1½	July 1	June 15
\$6.60 preferred (quar.)	\$1.65	July 1	June 15
\$7 preferred (quar.)	\$1½	July 1	June 15
\$7.20 preferred (quar.)	\$1.80	July 1	June 15
Ohio Finance Co.	30c	July 1	June 10
6% preferred (quar.)	\$1½	July 1	June 10
Ontario Loan & Debenture (quar.)	\$1½	July 2	June 15
Pacific Finance Corp. (Calif.)	30c	July 1	June 15*
Pacific Lighting Corp., pref. (quar.)	\$1½	July 15	June 30
Pacific Telephone & Telegraph	\$1½	June 30	June 20
Preferred (quar.)	\$1½	July 15	June 30
Pacific Tin Corp.	25c	June 24	June 13
Penn Traffic Co. (semi-annual)	7½c	July 25	July 11
Penn Western Gas & Electric Co.			
Partial liquidation div. consisting of:			
One sh. of com. stk. of Amer. Rep. Corp.			
1.7 shs. of com. stock of Iowa Pub. Serv. Co.			
2.2 shs. of cl B com. stk. of Pa. G. & El. Corp			
All the above per sh. of Pa. West. G. & El. Co			
Perfect Circle Co. (quar.)	50c	June 30	June 2
Perfection Stove Co. (quar.)	37½c	June 30	June 20
Peterborough RR. Co. (s.-a.)	\$1½	Oct. 1	Sept. 24
Pickle Crow Gold Mines Ltd. (quar.)	10c	June 30	June 15
Plymouth Oil Co., com. (quar.)	35c	June 30	June 10*
Pocahontas Fuel Co.	\$1	July 1	June 20
6% preferred (s.-a.)	\$3	July 1	June 20
Pratt & Lambert	25c	July 1	June 15
Power Corp. of Canada (interim)	130c	July 25	June 30
1st preferred (quar.)	\$1½	July 25	June 30
2d preferred (quar.)	175c	July 15	June 30
Public Service Co. of N. H. \$6 pref. (quar.)	\$1½	June 15	May 31
\$5 preferred (quar.)	\$1½	June 15	May 31
Public Service of Northern Illinois (quar.)	75c	Aug. 1	July 15
No par common (quar.)	75c	Aug. 1	July 15
Radio Corp. of Amer., \$3½ 1st pref. (quar.)	87½c	July 1	June 8
B preferred (quar.)	\$1½	July 1	June 15
Ralston Steel Car Co. 5% preferred (quar.)	\$1½	July 1	June 24
Rice-Stix Dry Goods Co. 1st & 2nd pref. (qu.)	\$1½	July 1	June 15
Rochester Telep., preferred (quar.)	\$1½	July 1	June 20
Roeser & Pendleton, Inc.	25c	July 1	June 10
Russell Industries, Ltd.	\$1½	June 30	June 15
7% preferred (quar.)	\$1½	June 30	June 15
Signal Royalties Co. (Los Angeles) A (quar.)	25c	June 15	June 5

Name of Company	Per Share	When Payable	Holders of Record
Security Engineering Co., Inc.	5c	June 15	May 31
7% preferred (quar.)	43½c	June 15	May 31
Sloss-Sheffield Steel & Iron Co. (quar.)	\$1	June 21	June 10*
\$6 cum. preferred (quar.)	\$1½	June 21	June 10*
Smith (H.) Paper Mills, pref. (quar.)	\$1½	July 15	June 30
Solar Aircraft Co.	5c	July 1	June 3
Sonotone Corp., pref. (quar.)	15c	July 1	June 10
South Penn Oil Co. (quar.)	37½c	June 30	June 15
Extra	12½c	June 30	June 15
Southern Calif. Edison Co., Ltd., orig. pf. (qu.)	37½c	July 15	June 20
5½% series C, preferred (quar.)	34½c	July 15	June 20
Southern Canada Power, pref. (quar.)	\$1½	July 15	June 20
Southland Royalty	18c	June 15	June 4
South Shore Utilities Assoc. pref. (quar.)	37½c	June 1	May 27
South West Penna. Pipe Lines	50c	July 1	June 15*
Southwestern Gas & Elec. Co., 7% pref. (quar.)	\$1½	July 1	June 15
Sparks Withington, preferred (quar.)	\$1½	June 15	June 10
Spencer Trask Fund, Inc.	5c	June 15	June 4
Starrett (L. S.) (quar.)	50c	June 25	June 15
Preferred (quar.)	\$1½	June 25	June 15
Stein (A.) & Co., preferred (quar.)	\$1½	July 1	June 15
Strouss-Hirschberg Co. (reduced)	5c	June 15	June 4
Sunray Oil Corp., preferred (quar.)	68½c	July 1	June 8
Sunset-McKee Salesbook Co. Ltd. A (quar.)	37½c	June 15	June 4
Class B (quar.)	25c	June 15	June 4
Sylvania Industrial Corp. (no action)			
Teck-Hughes Gold Mines (quar.)	10c	July 2	June 10
Texas Corp. (quar.)	50c	July 1	June 10
Twentieth Century-Fox Film Corp.	50c	June 30	June 17
Preferred (quar.)	37½c	June 30	June 17
208 So. La Salle St. Corp. (quar.)	50c	July 1	June 18
Quarterly	50c	Oct. 1	Sept. 17
United Pacific Insurance Co. (quar.)	\$1½	June 29	June 24
United States Foil Co. pref. (quar.)	\$1½	July 1	June 15
United States Trust Co. (quar.)	\$15	July 1	June 20
United Steel & Wire Co., Inc. (quar.)	10c	June 15	June 10
Universal Winding Co.	\$1½	June 15	May 27
Universal Products Co.	15c	June 30	June 16
Uppressit Metal Cap Corp., 8% preferred	\$2	July 1	June 15
Vapor Car Heating, Inc. (reduced)	25c	June 10	June 1
Veeder-Root, Inc. (quar.)	25c	June 15	June 1
Extra	25c	June 15	June 1
Virginia Public Service, 7% pref. (quar.)	\$1½	July 1	June 10
Ware River RR. guaranteed (s.-a.)	\$3½	July 6	June 30
Wayne Knitting Mills Co. 6% pref. (s.-a.)	\$1½	July 1	June 14
Weiboldt Stores, Inc., preferred (quar.)	75c	July 1	June 24
Prior preferred (quar.)	\$1½	July 1	June 24
Wesson Oil & Snowdrift Co., Inc.	12½c	July 1	June 15
Extra	50c	July 1	June 15
Western Tablet & Stationery 5% pref. (quar.)	\$1½	July 1	June 20
Westmoreland, Inc. (quar.)	25c	July 1	June 15
Wisconsin Power & Light, 7% preferred	\$1.31½	June 15	May 31
6% preferred (quar.)	\$1½	June 15	May 31
Wisconsin Michigan Power 6% pref. (quar.)	\$1½	June 15	May 31
Wisconsin Public Service 7% pref. (quar.)	\$1½	June 29	May 31
6½% preferred (quar.)	\$1½	June 29	May 31
6% preferred (quar.)	\$1½	June 29	May 31
Worcester Salt Co.	50c	June 30	June 20
6% preferred (quar.)	\$1½	Aug. 15	Aug. 5
Yukon Pacific Mining (no action)			

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 15
Preferred (quar.)	\$1½	July 15	July 1
Acme Steel Co. (quar.) (reduced)	25c	June 11	May 26
Addressograph Multigraph (quar.)	35c	June 22	June 2
Aero Supply Mfg., class A (quar.)	37½c	July 1	June 17
Agnew-Surpass Shoe Stores, preferred	\$1½	July 2	June 15
Agricultural Insurance (N. Y.) (quar.)	75c	July 1	June 20
Alabama Great Southern RR. Co., ord.	6c	June 28	May 31
Preferred	3c	June 28	May 31
Albany & Susquehanna RR. (sa.-)	\$4½	July 1	June 15
Alexander & Baldwin, Ltd. (quar.)	\$2½	June 15	June 6
Allied Laboratories, Inc. (quar.)	15c	July 1	June 15
Allied Mills	50c	June 23	June 8
Allied Products Corp. class A (quar.)	43½c	July 1	June 13
Allied Stores Corp. 5% preferred (quar.)	\$1½	July 1	June 21
Alpha Portland Cement Co.	25c	June 25	June 1
Aluminum Mfrs., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1½	June 30	June 15
7% preferred (quarterly)	\$1½	Sept. 30	Sept. 15
7% preferred (quarterly)	\$1½	Dec. 31	Dec. 15
American Bakeries Corp. 7% preferred (s.-a.)	\$3½	July 1	June 15
American Bank Note	10c	July 1	June 13
Preferred (quar.)	75c	July 1	June 13
American Chain & Cable	15c	June 15	June 3
Preferred (quar.)	\$1½	June 15	June 3
American Chiclé (quar.)	\$1	June 15	June 1
Extra	50c	June 15	June 1
American Cigarette & Cigar, stk. div.			
1-40th a sh. of Amer. Tobacco com. B for each sh. Am. C. & C. held.			
Preferred (quar.)	\$1½	June 30	June 15
American Cities Power & Light \$2½ class A	34½c	July 1	June 10
Optional div. cash or 1-32d sh. of cl. B stock.			
American Dock Co. preferred (quar.)	\$2	June 20	June 1
American Envelope Co., 7% pref. A (qu.)	\$1½	Sept. 1	Nov. 25
7% preferred A (quarterly)	\$1½	Dec. 1	Nov. 25
American-Hawaiian Steamship (quar.)	25c	July 1	June 15
American Home Products	20c	July 1	June 14*
American Ice Co. preferred (quar.)	50c	June 25	June 6
American National Finance Corp. \$1 cum. pref.	70c	June 15	June 1
American Power & Light Co., \$6 pref.	\$1.51½	July 1	June 9
\$5 preferred	103½c	July 1	June 9
American Rolling Mill, pref. (quar.)	\$1½	July 15	June 15
American Safety Razor (quar.)	40c	June 30	June 10
American Seal-Kap Corp.	10c	June 10	June 1
American Sugar Refining	25c	July 2	June 6
Preferred (quar.)	\$1½	July 2	June 6
American Sumatra Tobacco Corp.	25c	June 15	June 1
Extra	90c	June 15	June 1
American Surety Co. of N. Y.	\$1½	July 1	June 11*
American Telep. & Teleg. (quar.)	\$2½	July 15	June 15
American Thread Co. \$5 preferred (s.-a.)	12½c	July 1	May 31
American Tobacco Co., pref. (quar.)	1½%	July 1	June 10
Amoskeag Co., common (s.-a.)	\$1	July 5	June 25
Preferred (semi-ann.)	\$2½	July 5	June 25
Arkansas-Missouri Power Corp.			
6% cum. preferred (semi-ann.)	\$1½	June 15	May 31
Armour & Co. of Delaware preferred (quar.)	\$1½	July 1	June 10
Arnold Constable Corp.	12½c	June 28	June 18
Art Metal Works (quar.)	20c	June 22	June 10
Ashland Oil & Refining (quar.)	10c	June 30	June 20
5% preferred (quar.)	\$1½	June 15	June 14
Associates Investment Co. (quar.)	50c	June 30	June 15
5% cum. preferred (quar.)	\$1½	June 30	June 15
Astor Finance Corp. preferred (s.-a.)	37½c	June 21	June 6
Atlanta Birmingham & Coast RR., pref.	\$2½	July 1	June 13
Atlantic Refining Co.	25c	June 15	May 20
Atlas Corp., common	25c	June 20	June 6
Atlas Powder Co.	50c	June 10	May 31

Name of Company	Per Share	When Payable	Holders of Record
Baldwin Co. 6% preferred (quar.)	\$1 1/4	June 15	May 31
Bangor & Aroostook R.R. Co. (quar.)	62c	July 1	May 31
5% conv. pref. (quar.)	\$1 1/4	July 1	May 31
Bangor Hydro-Electric 7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of Nova Scotia (quar.)	\$3	July 2	June 15
Barber (W. H.) Co. (quar.)	25c	June 15	May 31
Bastian-Blessing Co.	25c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Beech Creek R.R. (quar.)	50c	July 1	June 15
Beech-Nut Packing Co. com. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Belding-Corticelli, Ltd. (quar.)	\$1	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Bell Telephone of Canada (quar.)	\$1 1/4	July 15	June 23
Bell Telephone of Pennsylvania pref. (quar.)	\$1 1/4	July 15	June 20
Belkows & Co. class A (quar.)	25c	June 17	June 1
Class A (quar.)	25c	Sept. 16	Sept. 1
Class A (quar.)	25c	Dec. 16	Dec. 1
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Berghoff Brewing	25c	June 15	June 4
Bethlehem Steel, 7% pref. (quar.)	\$1 1/4	July 1	June 3
5% preferred (quar.)	25c	July 1	June 3
Bon Ami Co. class A (quar.)	\$1	July 30	July 15
Class B (quar.)	62 1/2c	July 30	July 15
Boston & Albany R.R. Co.	\$2 1/2	June 30	May 31
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10
Boston Wharf Co. (s.-a.)	\$1	June 30	June 1
Boston Woven Hose & Rubber Co., pref.	\$3	June 15	June 1
Boyuk Cigar, Inc.	18 1/4c	June 15	May 31
7% 1st preferred (quar.)	\$1 1/4	July 15	June 30
Brach (E. J.) & Sons (quar.)	30c	July 1	June 15
Brazilian Traction Light & Power Co., Ltd.	150c	July 5	May 31
Preferred (quar.)	\$1 1/4	July 1	June 15
Bridgeport Gas Light (quar.)	50c	June 30	June 16
Briggs & Stratton Corp.	75c	June 15	June 3
Brillo Manufacturing Co. (quar.)	25c	July 1	June 15
Class A (quar.)	50c	July 1	June 15
Bristol Brass Corp.	25c	June 15	May 31
British-Amer. Tobacco Co., Ltd., ord. (interim)	10d.	June 30	June 4
British Columbia Elec. Ry. 5% perp. pref.	12 1/2c	July 15	July 3
Buckeye Pipe Line Co.	50c	June 15	May 27
Budd Wheel Co., 1st pref. (quar.)	\$1 1/4	June 30	June 16
1st preferred (partic div.)	25c	June 30	June 16
Buffalo Niagara & Eastern Power \$5 pref. (qu.)	\$1 1/4	Aug. 1	July 15
\$1.60 preferred (quar.)	40c	July 1	June 15
Bunte Bros., 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
5% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
Burroughs Adding Machine Co.	10c	June 6	Apr. 30
Calamba Sugar Estates (quar.)	40c	July 1	June 15
California Ink Co., Inc. (quar.)	50c	June 20	June 10
Cambridge Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canada Cement Co. preferred	\$1 1/4	June 20	May 31
Canada Malting, Ltd. (quar.)	37 1/2c	June 15	May 31
Canada Wire & Cable preferred (quar.)	\$1 1/4	June 15	May 31
Canadian Cannery, 1st pref. (quar.)	125c	July 2	June 15
2nd preferred (quar.)	115c	July 2	June 15
Canadian Car & Foundry, pref.	144c	July 11	June 24
Canadian Cottons, Ltd. (quar.)	\$1	July 2	June 17
Preferred (quar.)	\$1 1/4	July 2	June 17
Canadian Foreign Investment Corp. (quar.)	140c	July 1	June 15
8% preferred (quar.)	\$2	July 1	June 15
Canadian General Electric Co., Ltd. (quar.)	\$1 1/4	July 1	June 15
Canadian Oil, Ltd. 8% pref. (quar.)	\$1 1/4	July 2	June 20
Canfield Oil 7% preferred (quar.)	\$1 1/4	June 30	June 20
Carolina Telephone & Telegraph (quar.)	\$2	July 1	June 24
Carpenter Steel Co. common (final)	10c	June 20	June 10
Case (J. I.) preferred (quar.)	\$1 1/4	July 1	June 11
Catell Food Products Ltd 5% pref. (s.-a.)	38c	July 21	May 23
Central Illinois Light Co. 4 1/4% pref. (quar.)	\$1 1/4	July 1	June 20
Central Illinois Public Service 6% preferred	\$1 1/4	June 15	May 20
\$6 preferred	\$1 1/4	June 15	May 20
Central Vermont Public Service pref. (quar.)	\$1 1/4	June 16	Apr. 30
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre Co. 6% pref. (quar.)	\$1 1/4	July 1	June 15
Chesebrough Mfg. Co. (quar.)	\$1	June 27	June 3
Extra	50c	June 27	June 3
Chestnut Hill R.R. (quar.)	75c	June 4	May 20
Chicago Flexible Shaft (quar.)	\$1	June 30	June 20
Chicago Rivet & Machine	10c	June 15	May 28
Chickasha Cotton Oil (special)	25c	June 15	May 25
Christiana Securities	\$8 1/4	June 15	May 23
Preferred (quarterly)	\$1 1/4	July 1	June 20
Chrysler Corp.	50c	June 14	May 16
Cincinnati New Orleans & Texas Pacific Ry.—	\$5	June 24	June 3
Extra	\$5	June 24	June 3
Cincinnati Union Terminal 5% pref. (qu.)	\$1 1/4	July 1	June 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
5% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 19
City Ice & Fuel Co., common	40c	June 30	June 15
City & Suburban Homes	15c	June 4	June 1
Clark Equipment preferred (quar.)	\$1 1/4	June 15	May 31
Cleaveland & Mahoning R.R. (s.-a.)	\$1 1/4	July 1	June 20
Cleaveland & Pittsb. R.R. Co., reg. guar. (quar.)	\$7 1/4c	Sept. 1	Aug. 10
Special guaranteed (quarterly)	50c	Sept. 1	Aug. 10
Regular guaranteed (quarterly)	\$7 1/4c	Dec. 1	Nov. 10
Special guaranteed (quarterly)	50c	Dec. 1	Nov. 10
Clorox Chemical Co. (quar.)	75c	June 25	June 15
Cluett, Peabody & Co., Inc., pref.	\$1 1/4	July 1	June 30
Coast Counties Gas & Electric 6% pref. (quar.)	\$1 1/4	June 15	May 25
Coca-Cola Co.	50c	July 1	June 11
Class A (s.-a.)	\$1 1/4	July 1	June 11
Coca-Cola International common	\$3.88	July 1	June 11
Class A (s.-a.)	\$3	July 1	June 11
Colgate-Palmolive-Peet, 6% pref. (quar.)	\$1 1/4	July 1	June 6
Colonial Ice Co. common	\$1	July 1	June 20
\$7 cum. preferred (quar.)	\$1 1/4	July 1	June 20
Cumulative preferred, series B (quar.)	\$1 1/4	July 1	June 20
Colt's Patent Fire Arms (quar.)	50c	June 30	June 15
Columbia Broadcasting System—	25c	June 10	May 27
Class A (quar.) (reduced)	25c	June 10	May 27
Class B (quar.) (reduced)	\$1	June 10	May 20
Columbian Carbon Co. v. t. c. (quar.)	\$1	June 30	June 10
Commercial Credit Co. (quar.)	\$1	June 30	June 10
Preferred (quar.)	\$1.06 1/4	June 30	June 10*
Commercial Investment Trust Corp. (quar.)	\$1	July 1	June 10
\$4 1/4 conv. pref. (series of 1935) (quar.)	\$1.06 1/4	July 1	June 10
Commonwealth & Southern preferred	75c	July 1	June 10
Confederation Life Assoc. (Toronto) (quar.)	\$1	June 30	June 25
Quarterly	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Light & Power (quar.)	75c	July 1	June 15
Consolidated Biscuit Co.	10c	June 23	June 1
Consolidated Edison Co. of New York, Inc.	50c	June 15	May 13
Consolidated Gas, El. Lt. & Power (Balt.)	90c	July 1	June 15
5% preferred (quar.)	\$1 1/4	July 1	June 15
Consolidated Investment Trust (quar.)	30c	June 15	May 17
Special	15c	June 15	May 17
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$4 1/4 preferred (quar.)	\$1 1/4	July 1	June 10
Continental Gas & Electric preferred (quar.)	\$1.12 1/4	July 1	June 15
Continental Gas & Electric prior pref. (quar.)	\$1 1/4	July 1	June 15
Continental Oil Co.	25c	June 30	June 6
Continental Steel Corp., pref. (quar.)	\$1 1/4	July 1	June 15
Copperweld Steel Co. (quar.)	30c	June 10	June 1
Cosmos Imperial Mills Ltd. 5% pref. (quar.)	25c	July 15	June 30
Crane Co. preferred (quar.)	\$1 1/4	June 15	June 1
5% cum. conv. pref. (quar.)	\$1 1/4	June 15	June 1
Creameries of America, Inc. (quar.)	10c	June 30	June 10
Credit Acceptance Corp. preferred (quar.)	35c	June 11	May 31

Name of Company	Per Share	When Payable	Holders of Record
Creole Petroleum Corp.	25c	June 10	May 27
Extra	25c	June 10	May 27
Crowell Publishing Co. (quar.)	75c	June 24	June 14
Crown Cork International Corp., cl. A (quar.)	25c	July 1	June 10*
Crown Cork & Seal Co. \$2.25 preferred w. w.	56 1/4c	June 15	May 31
\$2.25 preferred x w.	56 1/4c	June 15	May 31
Crum & Forster pref. (quar.)	\$2	June 30	June 20
Cuban Tobacco, 5% pref.	\$2 1/4	June 30	June 17
Cuneo Press, Inc., 6 1/4% pref. (quar.)	\$1 1/4	June 15	June 1
Curtis Publishing Co. preferred	25c	July 1	May 31
Darby Petroleum Corp. (semi-annual)	25c	July 15	July 1
Dayton & Michigan R.R. Co. 8% pref. (quar.)	\$1	July 5	June 15
De Long Hook & Eye Co. (quar.)	\$1 1/4	July 1	June 20
Dentist's Supply Co. of N. Y. (quar.)	75c	Sept. 1	Aug. 22
Quarterly	75c	Dec. 1	Nov. 19
7% preferred (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Detroit Gray Iron Foundry (semi-annual)	2c	June 20	June 10
Detroit Hillsdale & Southwestern (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	Jan. 5	Dec. 20
Detroit Motorbus (liquidating)	10c	June 13	May 23
Devonian Oil	25c	June 15	May 31
Diamond Match Company (quar.)	25c	Sept. 1	Aug. 10
Quarterly	25c	Dec. 1	Nov. 10
Partic. preferred	75c	Sept. 1	Aug. 10
Partic. preferred	75c	3-1-39	2-10-39
Diamond State Telephone 6 1/4% pref. (quar.)	\$1 1/4	July 15	June 20
Dixie-Vortex Co.	25c	July 1	June 10
Class A (quar.)	62 1/2c	July 1	June 10
Dr. Pepper Co. (quar.)	25c	Sept. 1	Aug. 18
Quarterly	25c	Dec. 1	Nov. 18
Dome Mines, Ltd., old stock	\$1	July 20	June 30
New stock	50c	July 20	June 30
Dominion Textile, Ltd. (quar.)	\$1 1/4	July 2	June 15
Preferred (quar.)	\$1 1/4	July 15	June 30
Draper Corp. (quar.)	75c	July 1	May 28
Driver-Harris Co., preferred (quar.)	\$1 1/4	July 1	June 20
du Pont de Nemours (E. I.) & Co.	50c	June 14	May 23
Preferred (quar.)	\$1 1/4	July 25	July 8
Debenture (quar.)	\$1 1/4	July 25	July 8
Duquesne Light Co., 5% cum. 1st pref. (qu.)	\$1 1/4	July 15	June 15
Eagle Picher Lead pref. (quar.)	\$1 1/4	July 1	June 15
Eastman Kodak (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Edison Bros. Stores (quar.)	25c	June 25	May 31
Preferred (quar.)	62 1/2c	June 15	May 31
Electric Controller & Manufacturing	75c	July 1	June 20
Electric Storage Battery Co., common	50c	June 30	June 9
Preferred	50c	June 30	June 9
Electrolux Corp. (irregular)	40c	June 15	May 16
Elgin National Watch Co.	25c	June 15	June 4
Elizabeth & Trenton R.R. Co. (semi-ann.)	\$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric Co. (Texas) \$6 pref. (quar.)	\$1 1/4	July 15	June 30
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	\$3 1/4	July 15	July 2
2d preferred (s.-a.)	\$3	July 15	July 2
Empire Casualty (Dallas) (quar.)	25c	Aug. 1	-----
Quarterly	25c	Nov. 1	-----
Empire Power Corp. participating stock	50c	June 10	June 1
\$6 cum. preferred (quar.)	\$1 1/4	June 15	June 1
Emporium Capwell Corp.	25c	July 1	June 15
Emporium Capwell Co. 4 1/4% pref. A (quar.)	56 1/4c	July 1	June 18
4 1/4% preferred A (quar.)	56 1/4c	Oct. 1	Sept. 17
4 1/4% preferred A (quar.)	56 1/4c	Jan. 3	Dec. 24
Engineers Public Service \$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 1/4 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Erie & Pittsburgh R.R. Co.	87 1/2c	June 10	May 31
Ex-Cell-O Corp.	10c	July 1	June 10
Excelsior Insurance Co. (Syracuse, N. Y.)	15c	June 30	June 15
Fansteel Metallurgical Corp., \$5 pref. (quar.)	\$1 1/4	June 30	June 15
Farmers & Traders Life Insurance (Syracuse)	\$2 1/4	July 1	June 10
Quarterly	\$2 1/4	Oct. 1	Sept. 10
Federal Bake Shops, Inc., 5% preferred (s.-a.)	75c	June 30	June 16
Federal Mining & Smelting, preferred (quar.)	\$1 1/4	June 15	June 1
Feltman & Curme Shoe Stores, pref. (quar.)	87 1/2c	July 1	June 1
Fernie Brewing Co., Ltd.	60c	July 2	June 14
Extra	15c	July 2	June 14
Fifth Ave. Coach Co.	50c	June 30	June 15
Finance Co. of Amer., class A & B (quar.)	15c	June 30	June 20
Preferred A (quar.)	8 1/4c	June 30	June 20
First National Bank of Jersey City (quar.)	1c	June 30	June 23
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	July 1	June 22
First National Stores (quar.)	62 1/2c	July 1	June 10
First Security Corp. of Ogden, cl. A & B (s.-a.)	50c	June 15	June 10
Fols Oil Co. common	15c	June 10	May 31
Ford Motor of Canada, 5 1/4% pref. (semi-ann.)	\$2 1/4	Sept. 1	Aug. 20
Class A & B (quar.)	125c	June 18	May 28
Foreign Light & Power Co. 6% 1st pref. (qu.)	\$1 1/4	July 1	June 20
Franklin Rayon Corp., \$2 1/4 prior pref. (quar.)	62 1/4c	Aug. 1	July 25
\$2 1/4 prior preferred (quar.)	62 1/4c	Nov. 1	Oct. 25
Fuller Brush 7% pref. (quar.)	\$1 1/4	July 1	June 23
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gamewell Co. \$6 conv. pref. (quar.)	\$1 1/4	June 15	June 4
Gannett Co., Inc., \$6 conv. pref. (quar.)	\$1 1/4	July 1	June 15
Gatineau Power Co., pref. (quar.)	\$1 1/4	July 1	June 1
Gaylord Container Corp. (quar.)	25c	June 15	May 31
Preferred (quar.)	68 1/4c	June 15	May 31
General Acceptance Corp. (quar.)	15c	June 15	June 5
Class A (quar.)	15c	June 15	June 5
General Candy Corp. class A (quar.)	25c	June 20	June 10
General Cigar Co., Inc.	50c	June 15	May 27
General Crude Oil Co. (initial)	10c	June 30	May 31
General Fire Extinguisher Co.	10c	June 10	May 25
General Gas & Electric Corp. (Del.)—	\$1 1/4	June 15	May 16
\$5 prior preferred (quar.)	\$1 1/4	June 15	May 27
General Investors Trust (quar.)	3c	June 15	May 27
General Mills, Inc., preferred (quar.)	\$1 1/4	July 1	June 10*
General Motors Corp.	25c	June 13	May 12
\$5 preferred (quar.)	\$1 1/4	Aug. 1	July 11
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 20
General Railway Signal pref. (quar.)	\$1 1/4	July 1	June 10
General Re-Insurance Corp.	25c	June 15	June 6
Extra	25c	June 15	June 6
General Telephone Corp. (quar.)	25c	June 23	June 10
Preferred (quar.)	75c	July 1	June 15
General Water, Gas & Electric	10c	July 1	June 16
Preferred (quar.)	75c	July 1	June 16
Georgia Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15
\$5 preferred (quar.)	\$1 1/4	July 1	June 15
Gibson Art Co. (quar.)	50c	July 1	June 20
Gillette Safety Razor (quar.)	15c	June 30	June 6
Preferred (quar.)	\$1 1/4	Aug. 1	July 1
Glens Falls Insurance Co. (quar.)	40c	July 1	June 15
Globe-Wernicke 7% preferred (quar.)	\$1 1/4	July 1	June 20
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
Goodyear Tire & Rubber Co. \$5 conv. pref. (qu.)	\$1 1/4	June 15	May 16
Gorton-Pew Fisheries	75c	July 1	June 21
Grand Rapids & Indiana Ry. (s.-a.)	\$2	June 20	June 10
Great Southern Life Insurance Co. (quar.)	35c	July 11	July 1
Quarterly	35c	Oct. 10	Oct. 1
Great Western Electro-Chemical 6% pref. (qu.)	30c	July 1	June 20
Great Western Sugar Co. (quar.)	60c	July 2	June 15
Preferred (quar.)	\$1 1/4	July 2	June 15
Greene Cananea Copper Co. (quar.)	75c	June 13	June 6
Greene R.R. Co. (s.-a.)	\$3	June 20	June 10
Group No. 1 Oil Corp.	\$100	June 30	June 10
Gulf States Utilities \$5 1/4 preferred (quar.)	\$1 1/4	June 15	May 31
\$6 preferred (quar.)	\$1 1/4	June 15	May 31
Gulf Power Co., \$6 preferred (quar.)	\$1 1/4	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
Guarantee Co. of North Amer. (Que.) (quar.)	\$1 1/4	July 15	June 30
Extra	\$2 1/2	July 15	June 30
Hackensack Water Co. class A pref. (quar.)	43 3/4c	June 30	June 17
Hamilton United Theatres 7% preferred	18 1/2c	June 30	May 31
Hamilton Watch Co. (quar.)	25c	June 15	June 8
Hammermill Paper Co., 6% preferred (quar.)	\$1 1/4	July 1	June 15
Hanes (P. H.) Knitting Co. 7% pref. (quar.)	\$1 1/4	July 1	June 20
Harbison-Walker Refractories Co., pref. (quar.)	\$1 1/4	July 20	July 6
Harshaw Chemical Co. 7% preferred (quar.)	\$1 1/4	June 30	June 24
Hartman Tobacco Co., pref. (quar.)	\$1	June 15	June 7
Hayes Steel Products, Ltd., 6% non-cum. pref.	60c	June 30	June 15
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	July 1	June 15
Hazeltine Corp. (quar.)	75c	June 15	June 1
Hein-Werner Motor Parts Corp. (quar.)	10c	June 20	June 10
Helme (Geo. W.), common (quar.)	\$1 1/4	July 1	June 10
Preferred (quar.)	\$1 1/4	July 1	June 10
Hercules Powder Co. (quar.)	25c	June 25	June 14
Hewitt Rubber Corp.	10c	June 8	May 28
Hibbard, Spencer, Bartlett & Co. (monthly)	15c	June 24	June 14
Holland Furnace	50c	July 8	June 17
Preferred (quarterly)	\$1 1/4	July 1	June 17
Honolulu Oil Corp., Ltd. (quar.)	25c	June 15	June 3
Hoskins Manufacturing Co.	15c	June 25	June 10
Houdaille-Hershey class A (quar.)	62 1/2c	July 1	June 20
Hudson Bay Mining & Smelting, Ltd.	175c	June 27	May 27
Humble Oil & Refining (quar.)	37 1/2c	July 1	June 1
Humphreys Mfg. Co. (resumed)	50c	June 30	June 15
6% preferred (quar.)	\$1 1/4	June 30	June 15
Idaho Maryland Mines (monthly)	5c	June 21	June 10
Illinois Bell Telephone (quar.)	\$2	June 30	June 18
Illinois Central R.R., leased lines (s.-a.)	\$2	July 1	June 11
Imperial Chemical Industries, Ltd.—			
Final dividend for the year ended Dec. 31, 1937 less British income tax	5 1/4c	June 8	Apr. 21
Imperial Life Assurance Co. (Canada) (quar.)	133 3/4c	July 2	June 30
Quarterly	133 3/4c	Oct. 1	Sept. 30
Quarterly	133 3/4c	Jan. 3	Dec. 31
Indianapolis Power & Light preferred (quar.)	\$1 1/4	July 1	June 6
Indianapolis Water Co., 5% cum. pref. A (qu.)	\$1 1/4	July 1	June 11
Ingersoll-Rand Co. preferred (semi-ann.)	\$3	July 1	June 6
International Agricultural Corp., prior pref.	\$2	June 20	June 10
International Business Machines Corp. (quar.)	\$1 1/4	July 11	June 22
International Harvester	50c	July 15	June 20
International Mining	10c	June 20	June 6
International Nickel Co. of Canada, Ltd.	150c	June 30	May 31
International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
International Salt Co. (quar.)	37 1/2c	July 1	June 15
International Power Secur., 6% preferred A	113 3/4c	June 17	June 1
Intertype Corp., 1st pref. (quar.)	\$2	July 1	June 15
Second preferred (s.-a.)	\$3	July 1	June 15
Investment Co. of America	50c	June 30	June 15
Stock dividend	100%	June 30	June 15
Investment Corp. of Philadelphia	75c	June 15	June 1
Iron Fireman Mfg. vtc conv. (quar.)	30c	Sept. 1	Aug. 10
vtc com. quarterly	30c	Dec. 1	Nov. 10
Irving (John) Shoe Corp. 6% pref. (quar.)	37 1/2c	June 15	May 31
Jamieson (O. E.) & Co.	30c	June 15	June 1
Jewel Tea Co., Inc., common (quar.)	\$1	June 20	June 6
Johns-Manville Corp., 7% pref. (quar.)	\$1 1/4	July 1	June 17
Kansas City Power & Light, pref. B (quar.)	\$1 1/4	July 1	June 14
Kansas Utilities Co. 7% preferred (quar.)	\$1 1/4	July 1	June 21
Katz Drug Co. preferred (quar.)	\$1 1/4	July 1	June 15
Kaufmann Dept. Stores, Inc., pref.	\$1 1/4	June 30	June 10
Keith-Albee-Orpheum 7% conv. pref.	\$1 1/4	July 1	June 15
Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	Sept. 1	Aug. 22
7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Kennecott Copper Co.	25c	June 30	June 3
Kerlyn Oil Co., class A (quar.)	8 1/4c	July 1	June 10
Kimberly-Clark Corp., common (quar.)	25c	July 1	June 10
Preferred (quarterly)	\$1 1/4	July 1	June 10
Kings County Light, 7% pref. B (quar.)	\$1 1/4	July 1	June 15
6% preferred C (quarterly)	\$1 1/4	July 1	June 15
5% preferred D (quarterly)	\$1 1/4	July 1	June 15
Koppers Co. preferred (quar.)	\$1 1/4	July 1	June 11
Kresge Dept. Stores, pref. (quar.)	\$1	July 1	June 20
Kresge (S. S.) Co.	30c	June 13	June 1
Kroehler Mfg. Co. 6% class A pref. (quar.)	\$1 1/4	June 30	-----
6% class A preferred (quar.)	\$1 1/4	Sept. 30	-----
6% class A preferred (quar.)	\$1 1/4	Dec. 31	-----
Kroger Grocery & Baking Co., 6% pref. (quar.)	\$1 1/4	July 1	June 17
7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Kysor Heater Co. (quar.)	15c	June 15	June 6
Lackawanna R.R. Co. of N. J.	\$1	July 1	June 10
Lake Shore Mines, Ltd. (quar.)	18 1/2c	June 15	June 1
Landis Machine (quar.)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quar.)	\$1 1/4	June 15	June 4
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 3
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lang (John A.) & Sons, Ltd. (quar.)	117 1/2c	July 2	June 15
Langendorf United Bakeries—			
6% preferred (initial quar.)	75c	June 15	May 25
Class A (quarterly)	50c	June 15	May 25
Leath & Co., preferred (quar.)	62 1/2c	July 1	June 15
Lehigh Portland Cement Co., 4% pref. (quar.)	\$1	July 1	June 14
Lehn & Fink Products Corp.	20c	June 14	June 1
Leavings, Inc.	5c	June 10	June 3
Lexington Utilities \$6 1/4 preferred (quar.)	\$1 1/4	June 15	June 4
Libby, McNeill & Libby preferred (s.-a.)	\$3	July 1	May 17
Libbey-Owens-Ford Glass	25c	June 15	May 31
Liggett & Myers Tobacco pref. (quar.)	\$1 1/4	July 1	June 10
Lily-Tulip Cup Corp.	37 1/2c	June 15	June 1
Lincoln National Life Insurance (Ft. Wayne)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lindsay Light & Chemical Co., pref. (quar.)	1 1/4c	June 20	June 4
Link Belt Co., pref. (quar.)	\$1 1/4	July 1	June 15
Little Miami R.R., special guaranteed (quar.)	50c	June 10	May 25
Special guaranteed (quarterly)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	\$1.10	June 10	May 25
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 25
Liquid Carbonic Corp. (interim)	20c	July 1	June 15
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
8% preferred (quarterly)	\$2	Oct. 1	Sept. 21
8% preferred (quarterly)	\$2	Jan. 3	Dec. 24
Lone Star Cement Corp.	75c	June 30	June 10
Long Island Lighting, 6% pref. A (quar.)	87 1/2c	July 1	June 15
6% preferred B (quarterly)	75c	July 1	June 15
Longhorn Portland Cement Co.—			
5% refunding participating pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
5% refunding participating pref. (quar.)	\$1 1/4	Dec. 1	Nov. 21
Extra	25c	Dec. 1	Nov. 21
Loose Wiles Biscuit, pref. (quar.)	\$1 1/4	July 1	June 17
Lord & Taylor (quar.)	\$2 1/4	July 1	June 17
Lorillard (P. Co.) (quar.)	30c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 15
Louisiana Land & Exploration Co. (quar.)	10c	June 15	June 1
Louisville Gas & Electric class A & B (quar.)	37 1/2c	June 25	May 31
Louisville Henderson & St. Louis R.R.	\$4	Aug. 15	Aug. 1
5% preferred (semi-ann.)	\$2 1/4	Aug. 15	Aug. 1
Lunkenheimer Co., 6 1/4% preferred (quarterly)	\$1 1/4	Aug. 1	June 21
6 1/4% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21
6 1/4% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Lynchburg & Abingdon Telegraph Co. (s.-a.)	\$3	July 1	June 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Aug. 31	Aug. 30
7% preferred (quarterly)	43 1/2c	Nov. 30	Nov. 29
McColl-Fontenac Oil Co. (quar.)	10c	June 15	May 14
McKenzie Red Lake Gold Mines Ltd. (quar.)	3c	June 15	June 1
McKesson & Robbins, \$3 pref. (quar.)	75c	June 15	May 31
Mabbett (G.) & Sons 7% 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 30

Name of Company	Per Share	When Payable	Holders of Record
Magma Copper Co.	35c	June 15	May 28
Magnin (I.) & Co. (quar.)	25c	June 15	May 31
6% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quarterly)	\$1 1/4	Nov. 15	Nov. 5
Maryland Fund, Inc.	1 1/2c	June 15	May 31
Extra (stock dividend)	3c	June 15	May 31
Masonite Corp. (quar.)	25c	June 10	May 23
Massachusetts Plate Glass, Inc. (s.-a.)	50c	July 1	June 30
Mathieson Alkali Works (quar.)	37 1/2c	June 30	June 8
Preferred (quar.)	\$1 1/4	June 30	June 8
Mau Agricultural Co., Ltd.	15c	July 1	June 20
May Dept. Stores (quar.)	75c	Sept. 1	Aug. 15
Merchants Insurance Co. (Providence) (quar.)	8c	June 22	June 15
Mesta Machine Co., common	50c	July 1	June 16
Metropolitan Edison \$7 prior preferred (quar.)	\$1 1/4	July 1	May 31
\$6 prior preferred (quar.)	\$1 1/4	July 1	May 31
\$5 prior preferred (quar.)	\$1 1/4	July 1	May 31
\$7 cum. preferred (quar.)	\$1 1/4	July 1	May 31
\$6 cum. preferred (quar.)	\$1 1/4	July 1	May 31
\$5 cum. preferred (quar.)	\$1 1/4	July 1	May 31
Midland Grocery Co. 6% pf. (semi-ann.)	\$3	July 1	June 30
Midvale Co.	75c	July 1	June 18
Midwest Oil Co. (s.-a.)	50c	June 15	May 14
Mississippi Valley Public Service Co.—			
6% preferred class B (quar.)	\$1 1/4	July 1	June 18
Mock, Judson, Voehringer Co.	15c	June 10	June 1
Preferred (quarterly)	\$1 1/4	July 1	June 15
Monroe Chemical Co. \$3.50 pref. (quar.)	87 1/2c	July 1	June 16
Monsanto Chemical Co.	50c	June 15	June 1
\$4 1/2 class A preferred (quar.)	\$2 1/4	Dec. 1	Nov. 10
Montgomery Ward & Co.	25c	July 15	June 10
Class A (quar.)	\$1 1/4	July 1	June 17
Montreal Cottons, Ltd. (quar.)	50c	June 15	May 31
Preferred (quarterly)	\$1 1/4	June 15	May 31
Moore (W. R.) Dry Goods (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Morris Finance Co., class A (quar.)	\$2 1/4	June 30	June 15
Class B (quarterly)	50c	June 30	June 15
Preferred (quarterly)	\$1 1/4	June 30	June 15
Motor Finance Corp. \$5 pref. (quar.)	\$1 1/4	June 29	June 17
Mountain Producers Corp. (s.-a.)	30c	June 15	May 14
Muncie Water Works 8% preferred (quar.)	\$2	June 15	June 1
Muskogee Co., common	25c	June 15	June 1
Mutual Chemical Co. of Amer. 6% pref. (qu.)	\$1 1/4	June 28	June 16
6% preferred (quar.)	\$1 1/4	Sept. 28	Sept. 15
6% preferred (quar.)	\$1 1/4	Dec. 28	Dec. 15
Mutual Telep. Co. (Hawaii) (quar.)	20c	June 15	June 6
National Baking Co., com. (irregular)	25c	June 11	May 26
6% preferred (quar.)	\$1 1/4	June 11	May 26
National Battery, preferred (quar.)	55c	July 1	June 17
National Biscuit Co.	40c	July 15	June 17
National Bond & Investment Co.	20c	June 21	June 10
5% preferred series A	\$1 1/4	June 21	June 10
National Breweries, Ltd. (quar.)	50c	July 2	June 15
Preferred (quar.)	44c	July 2	June 15
National Candy Co. 1st & 2d pref. (quar.)	\$1 1/4	July 1	June 13
National Cash Register	25c	July 15	June 30
National Dairy Products (quar.)	30c	July 1	June 1
Preferred A & B (quar.)	\$1 1/4	July 1	June 1
National Grocers, Ltd., preferred	18 1/2c	July 1	May 31
Preferred (quarterly)	\$1 1/4	July 1	May 31
National Gypsum Co. 1st pref. (quar.)	\$1 1/4	July 1	June 16
2nd preferred (quar.)	25c	July 1	June 16
National Lead Co.	12 1/2c	June 30	June 17
Preferred A (quar.)	\$1 1/4	June 15	May 27
Preferred B	\$1 1/4	Aug. 1	July 22
National Paper & Type, 5% pref. (semi-ann.)	\$1 1/4	Aug. 15	July 30
National Supply Co. \$2 preferred (quar.)	50c	June 30	June 17
6% prior preferred (quar.)	\$1 1/4	June 30	June 17
5 1/2% prior preferred (quar.)	\$1 1/4	June 30	June 17
National Transit Co.	35c	June 15	May 31
Neisner Bros., Inc.	25c	June 15	May 31
Newberry (J. J.) Co., (reduced)	50c	July 1	June 16
Newmont Mining Corp.	50c	June 15	May 28
New England Telephone & Telegraph Co.	\$1 1/4	June 30	June 10
New Jersey Zinc Co. (quar.)	50c	June 10	May 20
New York & Harlem R.R. (s.-a.)	\$2 1/4	July 1	June 15
Preferred (s.-a.)	\$2 1/4	July 1	June 15
New York Lackawanna & Western Ry. (quar.)	\$1 1/4	July 1	June 10
New York Mutual Telegraph (s.-a.)	75c	July 1	June 30
New York Power & Light, 7% pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quarterly)	\$1 1/4	July 1	June 15
New York & Queens Elec. Light & Power (quar.)	\$2	June 14	June 3
Niagara Share Corp. (Md.), class A pref.	\$1 1/4	June 22	June 10
Niles-Bement-Pond Co.	50c	June 15	June 4
1900 Corp., Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. common (quar.)	\$2 1/4	June 18	May 31
North Central Texas Oil (interim)	10c	July 1	June 15
North River Insurance	25c	June 10	May 27
Northwestern Telegraph Co. (s.-a.)	\$1 1/4	July 1	June 15
Northwestern Yeast (liquidating)	\$2	June 15	-----
Liquidating	\$2	Sept. 15	-----
Liquidating	\$2	Dec. 15	-----
Oahu Railway & Land Co. (monthly)	15c	June 15	June 12
Oahu Sugar Co., Ltd. (monthly)	10c	June 15	June 4
Ohio & Mississippi Telegraph Co. (annual)	\$2 1/4	July 1	June 16
Ohio Oil, preferred (quar.)	\$1 1/4	June 15	May 31
Ohio Water Service A	70c	June 30	June 15
Oilstocks Ltd. (s.-a.)	20c	June 21	June 14
Oklahoma Gas & Electric 7% pref. (quar.)	\$1 1/4	June 15	May 31
6% preferred (quar.)	\$1 1/4	June 15	May 31
Oklahoma Natural Gas, 6% prior pref. (quar.)	\$1 1/4	June 30	June 15
Omnibus Corp., preferred (quar.)	\$2	July 1	June 15
Onida Ltd. (quar.)	12 1/2c	June 15	May 31
7% participating preferred (quar.)	43 1/2c	June 15	May 31
Otis Elevator Co.	15c	June 20	May 27
6% preferred (quar.)	\$1 1/4	June 20	May 27
Otis Steel Co., \$5 1/4 conv. 1st preferred	\$1 1/4	June 15	June 1
Pacific & Atlantic Teleg. Co. (s.-a.)	50c	July 1	June 15
Pacific Indemnity Co. (quar.)	40c	July 1	June 15
Extra	10c	July 1	June 15
Paramount Pictures 1st pref. (quar.)	\$1 1/4	July 1	June 15
2d preferred (quar.)	15c	July 1	June 15
Park & Tilford, Inc. pref. (quar.)	75c	June 20	June 1
Parke Davis & Co.	40c	June 30	June 18
Penick & Ford, Ltd.	75c	June 15	June 1
Peninsular Telephone Co. common	40c	July 1	June 15
(Quarterly)	40c	Oct. 1	Sept. 15
7% A preferred	\$1 1/4	Aug. 15	Aug. 5
7% A preferred	\$1 1/4	Nov. 15	Nov. 5
Pennsylvania Edison Co. \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10
Pennsylvania Glass Sand preferred (quar.)	\$1 1/4	July 1	June 15
Pennsylvania Power Co. \$6 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
\$6.60 preferred (monthly)	55c	July 1	June 20
\$6.60 preferred (monthly)	55c	Aug. 1	July 20
\$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania Pow. & Light, \$7 pref. (quar.)	\$1 1/4	July 1	June 15
\$6 preferred (quar.)	\$1 1/4	July 1	June

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Philadelphia Co., \$6 cum. preferred (quar.)	\$1 1/4	July 1	June 1	Sun Oil Co. (quar.)	25c	June 15	May 25
\$5 cumulative preference (quar.)	\$1 1/4	July 1	June 1	Sunray Oil Corp.	5c	June 16	May 16
Philadelphia Germantown & Norristown	\$1 1/4	June 4	May 20	Sussex RR. (s.-a.)	50c	July 1	June 10
Piedmont Manufacturing Co.	60c	July 1	June 1	Sutherland Paper Co., common	40c	June 15	June 4
Pioneer Gold Mines of B. O. (quar.)	10c	July 2	June 1	Swift & Co. (quar.)	30c	July 1	June 1
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Oct. 1	Sept. 15	Sylvanite Gold Mines, Ltd. (quar.)	15c	June 30	May 21
Pittsburgh Brewing Co. \$3 1/4 preferred	150c	June 11	May 27	Bearer shares	15c	June 30	June 30
Pitts. Ft. W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	July 5	June 10	Tacony-Palmyra Bridge class A (quar.)	50c	June 30	June 15
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10	Preferred (quar.)	\$1 1/4	Aug. 1	June 17
7% preferred (quar.)	\$1 1/4	1-3-39	12-10-38	Talcott (James), Inc.	15c	July 1	June 15
7% preferred (quar.)	\$1 1/4	4-1-39	3-10-39	Preferred (quar.)	68 1/2c	July 1	June 15
7% preferred (quar.)	\$1 1/4	7-1-39	6-10-39	Technicolor, Inc.	50c	June 15	June 1
7% preferred (quar.)	\$1 1/4	10-1-39	9-10-39	Telephone Bond & Share Co., 7% 1st pref.	28c	June 15	June 1
7% preferred (quar.)	\$1 1/4	1-2-40	12-10-39	1st \$3 preferred	12c	June 15	June 1
Pittsburgh & Lake Erie	50c	June 15	May 20	Tennessee Electric Power Co. 5% 1st pref. (qu.)	\$1 1/4	July 1	June 15
Pittsburgh Plate Glass	25c	July 1	June 10	6% 1st preferred (quar.)	\$1 1/4	July 1	June 15
Pittsburgh Youngstown & Ashtabula Ry.—				7% 1st preferred (quar.)	\$1 1/4	July 1	June 15
7% preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20	7.2% 1st preferred (quar.)	\$1.80	July 1	June 15
7% preferred (quarterly)	\$1 1/4	Dec. 1	Nov. 21	6% 1st preferred (monthly)	50c	July 1	June 15
Placer Development (Ltd.) semi-annual	60c	June 10	May 19	7.2% 1st preferred (monthly)	60c	July 1	June 15
Plymouth Oil Co. (quar.)	35c	June 30	June 10	Texas Gulf Sulphur Co.	50c	June 15	June 1
Pollock's, Inc., 6% preferred (quar.)	37 1/2c	June 15	June 6	Texon Oil & Land Co. (quar.)	15c	June 30	June 10
Pollock Paper & Box Co. 7% preferred (quar.)	\$1 1/4	June 15	June 15	Thatcher Mfg Co.	25c	July 1	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15	Thew Shovel Co., pref. (quar.)	\$1 1/4	June 15	June 1
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15	Thompson Products, pref. (quar.)	\$1 1/4	July 1	June 24
Premier Gold Mining Co. (quar.)	13c	July 15	June 15	Tide Water Assoc. Oil preferred (quar.)	\$1 1/4	July 1	June 10
Procter & Gamble 5% pref. (quar.)	\$1 1/4	June 15	May 25	Tilo Roofing Co. (quar.)	25c	June 15	May 25
Prosperity Co., Inc., pref. (quar.)	\$1 1/4	July 15	July 1	Timken Roller Bearing	25c	June 4	May 17
Public Investing Co. (s.-a.)	7 1/2c	June 15	May 31	Todd Shipyards Corp.	\$1	July 15	June 1
Public National Bank & Trust (quar.)	37 1/2c	July 1	June 20	Troy & Greenbush RR. Assoc. (s.-a.)	\$1 1/4	June 15	June 1
Public Service Corp. of N. J. 8% pref. (quar.)	\$2	June 15	May 16	Semi-annually	\$1 1/4	Dec. 15	Dec. 1
7% preferred (quar.)	\$1 1/4	June 15	May 16	Truax-Traer Coal 5 1/2% pref. (quar.)	\$1 1/4	June 15	June 4
\$5 preferred (quar.)	\$1 1/4	June 15	May 16	6% preferred (quar.)	\$1 1/4	June 15	June 4
6% preferred (monthly)	50c	June 15	May 16	Tucket Tobacco Co. preferred (quar.)	\$1 1/4	July 15	June 30
Public Service Electric & Gas Co., \$5 preferred	\$1 1/4	June 30	June 1	Tunnel RR. of St. Louis (s.-a.)	\$3	July 1	June 15
7% preferred (quar.)	\$1 1/4	June 30	June 1	Twin Disc Clutch Co. (final)	75c	June 27	June 17
Public Service of New Jersey	50c	June 30	June 1	Underwood Elliott Fisher Co. (quar.)	50c	June 30	June 11
6% preferred (monthly)	50c	July 15	June 15	Union Carbide & Carbon Corp.	40c	July 1	June 3
Public Service Co. of Oklahoma—				Union Gas of Canada (quar.)	120c	June 15	May 20
7% prior lien stock (quar.)	\$1 1/4	July 1	June 20	Union Pacific RR.	\$1 1/4	July 1	June 3
6% prior lien stock (quar.)	\$1 1/4	July 1	June 20	Union Premier Food Stores, Inc. (quar.)	25c	July 1	June 15
Pullman, Inc.	37 1/2c	June 15	May 27	United Aircraft Corp.	50c	June 15	June 1
Pure Oil Co. 6% preferred (quar.)	\$1 1/4	July 1	June 10	United Biscuit Co. of Amer. pref. (quar.)	\$1 1/4	Aug. 1	July 15
5% preferred (quar.)	\$1 1/4	July 1	June 10	United Bond & Share Ltd., common	20c	July 15	June 30
5 1/4% preferred (quar.)	\$1 1/4	July 1	June 10	United Carbon Co.	75c	July 1	June 15
Quaker Oats Co. (quar.)	\$1 1/4	June 25	June 4	United-Carr Fastener Corp.	10c	June 15	June 6
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 1	United Dyewood Corp. pref. (quar.)	\$1 1/4	July 1	June 10
Rayonier, Inc., preferred (quar.)	50c	July 1	June 15	Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 9
Raybestos-Manhattan, Inc.	15c	June 15	May 31	Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 9
Reading Co., 1st preferred (quar.)	50c	June 9	May 19	United Elastic Corp.	10c	June 24	June 3
2d preferred (quar.)	50c	July 14	June 23	United Gas & Electric Corp. common	50c	June 7	June 1
Reeves (Daniel), Inc. (quar.)	12c	June 15	May 31	Preferred (quar.)	1 1/4c	June 15	June 1
Optional payment one share of preferred for ea	ch \$100	in div.		5% preferred (s.-a.)	2 1/2c	June 15	June 1
Preferred (quarterly)	\$1 1/4	June 15	May 31	United Gas Improvement Co.	25c	June 30	May 31
Reliance Insurance (Phila.) (s.-a.)	30c	June 15	May 27	Preferred (quar.)	\$1 1/4	June 30	May 31
Remington Arms Co., Inc., 6% pref. (s.-a.)	\$3	June 15	June 6	United Light & Railways, 7% prior pref. (mo.)	58 1-3c	July 1	June 15
Remington Rand Co. (interim)	20c	July 1	June 10	6.36% prior preferred (monthly)	53c	July 1	June 15
Preferred (quar.)	\$1 1/4	July 1	June 10	6% prior preferred (monthly)	50c	July 1	June 15
Reno Gold Mines, Ltd. (quar.)	3c	July 2	June 10	United Molasses Co., Am. dep. rec. ord. reg.	7 1/2c	June 20	May 20
Reynolds Metals Co., 4 1/2% conv. preferred	\$1 1/4	July 1	June 20	Less tax and expenses of depository.			
Rheem Mfg. Co. (quar.)	20c	June 15	June 1	United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 20
Rhode Island Insurance Co. (quar.)	10c	June 22	June 15	United States Foli preferred (quar.)	\$1 1/4	July 1	June 30
Rich's, Inc., 6 1/2% preferred (quar.)	\$1.62 1/2	June 30	June 15	United States Gypsum, common (quar.)	50c	July 1	June 15
Ridson Mfg. Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20	7% preferred (quar.)	\$1 1/4	July 1	June 15
Riverside Silk Mills Co., class A (quar.)	50c	July 2	June 14	United States Pipe & Foundry Co., com. (quar.)	50c	June 20	May 31*
Roan Antelope Copper Mines, Amer. shares	36c	June 7	June 2	Common (quarterly)	50c	Sept. 20	Aug. 31*
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10	Common (quarterly)	50c	Dec. 20	Nov. 30*
Rolls-Royce Ltd., ord. reg. (final)	16 1/4c	June 30	May 16	United States Playing Card (quar.)	25c	July 1	June 15
Amer. dep. rec. ord. reg. (final)	16 1/4c	July 9	May 19	Extra	25c	July 1	June 15
St. Croix Paper Co. 6% preferred (s.-a.)	\$3	July 1	June 24	United States Potash 6% preferred (quar.)	\$1 1/4	June 15	June 1
St. Joseph Lead Co.	25c	June 20	June 10	United States Sugar Corp., pref. (quar.)	\$1 1/4	July 15	June 15
St. Louis Bridge Co. 1st pref. (s.-a.)	\$3	July 1	June 15	Common	10c	June 14	June 3
2d preferred (s.-a.)	\$1 1/4	July 1	June 15	United States Tobacco Co., common	32c	June 15	May 31
St. Louis Rocky Mtn. & Pacific pref. (quar.)	\$1 1/4	June 30	June 15	Preferred	43 1/4c	June 15	May 31
San Francisco Remedial Loan Assn. (quar.)	75c	June 30	June 14	Universal Commodity Corp. (monthly)	5c	June 27	May 10
San Joaquin Light & Power Corp.—				Utah Power & Light \$7 preferred	\$1.16 1/2	July 1	June 1
7% preferred A (quar.)	\$1 1/4	June 15	May 31	\$6 preferred	\$1	July 1	June 1
7% prior preferred B (quar.)	\$1 1/4	June 15	May 31	Valley RR. Co. of N. Y. (s.-a.)	\$2 1/2	July 1	June 10
6% preferred B (quar.)	\$1 1/4	June 15	May 31	Van Norman Machine Tool	40c	June 20	June 10
6% prior preferred A (quar.)	\$1 1/4	June 15	May 31	Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
Savannah Electric & Power 8% debentures A	\$2	July 1	June 20	7% preferred (quar.)	\$1 1/4	Sept. 10	Sept. 1
7 1/2% debentures B (quar.)	\$1 1/4	July 1	June 20	7% preferred (quar.)	\$1 1/4	Dec. 10	Dec. 1
7% debentures C (quar.)	\$1 1/4	July 1	June 20	Ventures, Ltd. (interim)	12 1/2c	July 5	June 17
6 1/2% debentures D (quar.)	\$1 1/4	July 1	June 20	Vermont & Boston Telegraph Co.	\$2	July 1	June 15
Schiff Co., common	25c	June 15	May 31	Victor-Monaghan Co. 7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	June 15	May 31	Viking Pump Co. (special)	25c	June 15	June 1
5 1/2% preferred (quar.)	\$1 1/4	June 15	May 31	Preferred (quar.)	60c	June 15	June 1
Scott Paper Co., common (quar.)	40c	June 15	June 1	Virginia Electric & Power Co., \$6 pref. (quar.)	\$1 1/4	June 20	May 31
Scranton Lace Co., common	25c	June 30	June 15	Virginian Railway	\$2	June 25	June 11
7% preferred (quar.)	\$1 1/4	June 30	June 15	Vulcan Detinning pref. (quar.)	\$1 1/4	July 20	July 11
Seaboard Oil Co. (Del.) (quar.)	25c	June 15	June 1	Preferred (quarterly)	\$1 1/4	Oct. 20	Oct. 10
Sears, Roebuck & Co. (quar.)	75c	June 10	May 10	Walgreen Co., 4 1/2% pref. w. w. (quar.)	\$1 1/4	June 15	May 25
Securities Acceptance Corp. of Omaha, (qu.)	25c	July 1	June 10	Walker (H.)-Gooderham & Worts, Ltd.	\$1	June 15	June 4
6% preferred (quar.)	37 1/2c	July 1	June 10	Cumulative redeemable preference (quar.)	125c	June 15	June 4
Seeman Bros., Inc. (quar.)	62 1/2c	June 15	May 31	Waldorf System, Inc.	10c	July 1	June 20
Selby Shoe Co., common	25c	June 4	May 25	Waltham Watch Co., 6% pref. (quar.)	\$1 1/4	July 2	June 25
Selfridge Provincial Stores, Ltd.—				6% preferred (quarterly)	\$1 1/4	Oct. 3	Sept. 24
American deposit receipts	11 1/4c	June 7	May 13	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Servel, Inc. pref. (quarterly)	\$1 1/4	July 1	June 16	Prior preferred (quar.)	\$1 1/4	Oct. 3	Sept. 24
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Washington Water Power, \$6 pref. (quar.)	\$1 1/4	June 15	May 25
Preferred (quarterly)	\$1 1/4	Jan. 3	Dec. 17	Waukesha Motor Co. (quar.)	25c	July 1	June 15
Shattuck (Frank G.) quarterly	10c	June 21	June 1	Weill (Raphael) & Co., 8% pref. (s.-a.)	\$4	Sept. 1	Sept. 1
Shell Union Oil Corp., 5 1/2% cum. pref.	\$1 1/4	July 1	June 10	Weil Grape Juice (stock dividend)	5c	June 20	May 31
Sherwin & Williams (Canada) preferred	\$1.75	July 2	June 15	Interim	15c	June 10	May 31
Sherwood Swan & Co.—				Wellington Fund, Inc.	20c	June 30	June 15
6% partic. pref. class A (quar.)	15c	June 15	June 4	West Jersey & Seashore RR. (s.-a.)	\$1 1/4	July 1	June 15
Signal Oil & Gas class A & B (quar.)	50c	June 15	June 5	Westinghouse Air Brake Co., quarterly	25c	July 30	June 30
Simon (H.) & Sons, Ltd., common (interim)	115c	June 30	June 14	Quarterly	25c	Oct. 31	Sept. 30
7% cum. preferred (quar.)	\$1 1/4	June 30	June 14	Weston Electric Instrument class A (quar.)	50c	July 1	June 20
Simonds Saw & Steel (irregular)	10c	June 15	May 28	Wheeling Steel Corp. \$6 preferred (quar.)	\$1 1/4	July 1	June 14
Siscoe Gold Mines, Ltd. (quar.)	6c	June 15	May 31	\$5 prior preferred (quar.)	\$1 1/4	July 1	June 14
Sivyer Steel Castings	12 1/2c	June 10	June 1	Whitaker Paper Co. (reduced)	\$1	July 1	June 18
Sloss-Sheffield Steel & Iron, com. (irregular)	\$1	June 21	June 10	7% preferred (quar.)	\$1 1/4	July 1	June 18
\$6 preferred (quar.)	\$1 1/4	June 21	June 10	Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	\$1 1/4	July 1	June 18
Smith (S. Morgan) Co. (quar.)	\$1	Aug. 1	Aug. 1	Winsted Hosiery Co. (quarterly)	\$1 1/4	Aug. 1	July 15
Quarterly	\$1	Nov. 1	Nov. 1	Extra	50c	Aug. 1	July 15
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	July 1	June 15	Quarterly	\$1 1/4	Nov. 1	Oct. 15
South Porto Rico Sugar Co. (quar.)	25c	July 1	June 10	Extra	50c	Nov. 1	Oct. 15
Preferred (quar.)	25c	July 1	June 10	Wisconsin Investment Co. (interim)	10c	July 1	June 10
Southern California Edison Co., Ltd.—				Woolworth (F. W.) Co., Ltd.—			
6% preferred, series B (quar.)	37 1/2c	June 15	May 20	Amer. dep. rcts. for 6% pref. (s.-a.)	3%	June 8	May 13
Southwest Natural Gas \$6 preferred A	75c	July 1	June 20	Amer. dep. rec. ord. reg. (interim)	15%	June 22	May 20
Southwestern Light & Power preferred	\$1 1/4	July 1	June 15	Less taxes and expenses of depository.			
Spencer Kellogg & Sons (quar.)	40c	June 10	May 25	Amer. dep. rec. 6% pref. reg. (s.-a.)	3%	June 8	May 13
Spiegel Inc. \$4.50 conv. pref. (quar.)	\$1 1/4	June 15	June 1	Less taxes and expenses of depository.			
Staley (A. E.) Mfg. Co. cum. pref. (quar.)	\$1 1/4	June 20	June 10	Worthington Pump & Mach. prior pref. (quar.)	\$1 1/4	June 15	June 6
7% preferred (s.-a.)	3 1/2c	July 1	June 20	Conv. prior preferred (quar.)	\$1 1/4	June 15	June 6
Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/4	June 15	June 1	Wright, Hargreaves Mines, Ltd. (quar.)	10c	July 1	May 23
(Quarterly)	15c	July 1	June 6	Extra	5c	July 1	May 23
Preferred (quar.)	\$1 1/4	Sept. 15	Sept. 1	Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	June 20
Standard Oil Co. (Calif.)	25c	June 15	May 16	Monthly	25c	Aug. 1	July 20
Extra	10c	June 15	May 16	Monthly	25c	Sept. 1	Aug. 20
Standard Oil of Indiana (quar.)	25c	June 15	May 16	Monthly	25c	Oct. 1	Sept. 20
Standard Oil of Kentucky (quar.)	25c	June 15	May 31	Yale & Towne Mfg Co.	15c	July 1	June 10
Standard Oil Co. (N. J.), \$25 par (s.-a.)	50c	June 15	May 16	Yellow Truck & Coach Mfg., preferred	\$1 1/4	July 1	June 15
Extra	50c	June 15	May 16	Youngstown Sheet & Tube, preferred (quar.)	\$1 1/4	July 1	June 11
\$100 par (s.-a.)	\$2	June 15	May 16				
Extra	\$2	June 15	May 16				
Standard Oil of Ohio (quar.)	25c	June 15	May 31				
Preferred (quar.)	\$1 1/4	July 15	June 30				
Sterchl Bros. 1st preferred (quar.)	75c	June 30	June 20				
Sullivan Consolidated Mines, Ltd.	2 1/2c	June 15	May 31				

* Transfer books not closed for this dividend.

† On account of

Weekly Return of the New York City Clearing House

The week statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MAY 28, 1938

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	13,389,000	144,458,000	11,321,000
Bank of Manhattan Co.	20,000,000	25,867,200	364,784,000	38,326,000
National City Bank	77,500,000	58,493,500	1,427,663,000	175,135,000
Chem Bank & Trust Co.	20,000,000	54,648,700	475,954,000	8,390,000
Guaranty Trust Co.	90,000,000	181,840,400	1,336,756,000	54,991,000
Manufacturers Trust Co	42,381,000	45,129,400	464,844,000	90,529,000
Cent Hanover Bk & Tr Co	21,000,000	70,902,100	723,958,000	54,652,000
Corn Exch Bank Tr Co.	15,000,000	18,309,200	244,957,000	25,426,000
First National Bank	10,000,000	109,384,500	498,088,000	2,906,000
Irving Trust Co.	50,000,000	61,612,100	453,433,000	6,046,000
Continental Bk & Tr Co	4,000,000	4,198,800	52,716,000	1,683,000
Chase National Bank	100,270,000	128,391,400	1,877,240,000	54,021,000
Fifth Avenue Bank	500,000	3,674,700	45,718,000	2,235,000
Bankers Trust Co.	25,000,000	77,113,500	776,781,000	30,656,000
Title Guar & Trust Co.	10,000,000	1,129,100	12,402,000	2,318,000
Marine Midland Tr Co.	5,000,000	9,026,800	109,166,000	10,069,000
New York Trust Co.	12,500,000	27,812,800	286,405,000	28,499,000
Comm'l Nat Bk & Tr Co	7,000,000	8,247,400	77,001,000	2,267,000
Public Nat Bk & Tr Co.	7,000,000	8,932,000	81,266,000	50,497,000
Totals	523,151,000	908,102,600	9,453,590,000	649,967,000

* As per official reports: National, March 7, 1938; State, March 31, 1938; trust companies, March 31, 1938.

Includes deposits in foreign branches: a \$271,485,000; b \$54,824,000; c \$5,320,000; d \$119,480,000; e \$32,027,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended May 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 27, 1938
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Grace National	20,398,400	112,900	7,183,200	3,487,800	27,263,200
Sterling National	20,763,000	462,000	6,295,000	3,327,000	27,294,000
Trade Bank of N. Y.	4,054,474	272,039	2,851,027	288,111	6,039,147
Brooklyn—					
Lafayette National	6,662,800	293,100	1,319,200	426,500	7,795,800
People's National	4,954,000	72,000	613,000	545,000	5,572,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	49,927,700	*5,027,600	11,423,900	3,621,900	60,898,600
Federation	9,418,705	161,192	1,364,377	2,003,511	10,919,515
Fiduciary	12,675,454	*1,574,628	1,089,473	18,295	12,399,968
Fulton	19,050,200	*5,037,000	286,900	297,100	20,041,200
Lawyers	28,135,400	*9,496,300	602,800	—	36,192,000
United States	63,505,104	21,498,123	19,458,628	—	75,598,197
Brooklyn—					
Brooklyn	79,508,000	3,314,000	30,321,000	59,000	105,844,000
Kings County	32,834,767	2,246,006	9,302,673	—	38,852,102

* Includes amount with Federal Reserve as follows: Empire, \$3,038,200; Fiduciary, \$947,365; Fulton, \$4,732,400; Lawyers, \$8,832,600.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 1, 1938, in comparison with the previous week and the corresponding date last year:

	June 1, 1938.	May 25, 1938	June 2, 1937
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury	4,659,544,000	4,602,745,000	3,311,491,000
Redemption fund—F. R. notes	1,330,000	1,600,000	1,194,000
Other cash	83,485,000	93,972,000	69,126,000
Total reserves	4,744,359,000	4,698,317,000	3,381,811,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	1,777,000	1,890,000	6,214,000
Other bills discounted	334,000	402,000	1,914,000
Total bills discounted	2,111,000	2,292,000	8,128,000
Bills bought in open market	209,000	199,000	1,996,000
Industrial advances	4,343,000	4,365,000	5,909,000
United States Government securities:			
Bonds	191,191,000	191,191,000	210,233,000
Treasury notes	346,716,000	346,716,000	330,691,000
Treasury bills	207,948,000	207,948,000	184,105,000
Total U. S. Government securities	745,855,000	745,855,000	725,029,000
Total bills and securities	752,518,000	752,711,000	741,062,000
Due from foreign banks	71,000	81,000	85,000
Federal Reserve notes of other banks	3,448,000	4,019,000	3,846,000
Uncollected items	147,144,000	149,658,000	147,814,000
Bank premises	9,890,000	9,907,000	10,555,000
All other assets	13,977,000	13,921,000	13,667,000
Total assets	5,671,407,000	5,628,614,000	4,298,340,000
Liabilities—			
F. R. notes in actual circulation	911,857,000	887,376,000	925,351,000
Deposits—Member bank reserve acct.	3,708,633,000	3,640,920,000	2,962,418,000
U. S. Treasurer—General account	524,017,000	579,869,000	35,813,000
Foreign bank	46,709,000	47,742,000	45,117,000
Other deposits	213,320,000	204,112,000	62,368,000
Total deposits	4,492,679,000	4,472,643,000	3,105,716,000
Deferred availability items	144,884,000	146,591,000	145,554,000
Capital paid in	50,961,000	50,960,000	51,261,000
Surplus (Section 7)	51,943,000	51,943,000	51,474,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	8,210,000	8,210,000	9,091,000
All other liabilities	3,129,000	3,147,000	2,149,000
Total liabilities	5,671,407,000	5,628,614,000	4,298,340,000
Ratio of total reserve to deposit and F. R. note liabilities combined	87.8%	87.7%	83.9%
Contingent liability on bills purchased for foreign correspondents	549,000	524,000	553,000
Commitments to make industrial advances	4,028,000	4,160,000	6,042,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions", immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS, ON MAY 25, 1938, (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland*	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	20,597	1,154	8,347	1,094	1,753	613	553	2,844	651	361	624	474	2,129
Loans—total	8,345	607	3,357	429	692	236	282	848	291	153	239	227	984
Commercial, indus. and agricul. loans:													
On securities	558	37	244	46	47	13	10	38	43	9	16	10	45
Otherwise secured and unsecured	3,473	242	1,416	151	229	93	140	461	127	61	129	134	290
Open market paper	367	73	146	23	13	9	3	37	8	5	18	2	30
Loans to brokers and dealers in sec.	578	20	455	16	22	3	6	32	5	2	3	3	11
Other loans for purchasing or carrying securities	587	32	276	34	37	16	15	76	13	7	12	14	55
Real estate loans	1,156	83	223	58	175	30	28	89	48	6	22	20	374
Loans to banks	113	3	84	2	2	2	4	5	7	—	1	1	2
Other loans:													
On securities	696	56	254	48	122	28	26	43	11	11	12	10	75
Otherwise secured and unsecured	817	61	259	51	45	42	50	67	29	52	26	33	102
United States Government obligations	7,922	393	3,215	307	727	285	153	1,370	210	153	228	169	712
Obligations fully guar. by U. S. Govt.	1,385	26	633	91	85	32	40	193	58	16	40	29	142
Other securities	2,945	128	1,142	267	249	60	78	433	92	39	117	49	291
Reserve with Federal Reserve Bank	6,230	302	3,250	265	368	132	94	1,024	159	59	151	100	326
Cash in vault	403	123	68	18	40	19	11	63	11	6	13	11	20
Balances with domestic banks	2,328	133	156	167	246	142	128	439	111	108	262	216	220
Other assets—net	1,319	74	604	83	103	35	38	85	23	17	22	26	209
LIABILITIES													
Demand deposits—adjusted	14,697	1,008	6,605	783	1,043	411	328	2,165	374	247	470	399	864
Time deposits	5,212	262	1,030	288	739	200	184	873	186	119	144	130	1,057
United States Government deposits	538	12	148	20	18	13	23	145	23	2	18	25	91
Inter-bank deposits:													
Domestic banks	5,696	231	2,415	288	330	202	193	871	275	119	343	185	244
Foreign banks	314	9	277	5	1	—	—	7	—	1	—	1	12
Borrowings	3	—	3	—	—	—	—	—	—	—	—	—	—
Other liabilities	766	23	330	15	19	22	5	23	8	7	3	5	306
Capital account	3,651	241	1,617	228	360	93	90	371	89	56	94	82	330

* Includes Union Bank of Commerce Co., Cleveland, opened May 16 as successor to Union Trust Co. (not licensed following banking holiday).

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 2 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1, 1938

Three figures (000) omitted	June 1, 1938.	May 25, 1938.	May 18, 1938.	May 11, 1938.	May 4, 1938.	April 27, 1938.	April 20, 1938.	April 13, 1938.	April 6, 1938.	June 2, 1937.
ASSETS										
Gold etc. on hand and due from U. S. Treas.	10,638,900	10,639,417	10,639,916	10,640,912	10,641,412	10,641,911	10,642,413	9,245,002	9,222,003	8,838,401
Redemption fund (Federal Reserve notes)	8,186	8,881	8,948	8,886	8,386	9,360	8,860	9,140	9,140	11,341
Other cash *	389,350	411,903	414,244	427,070	434,876	451,582	452,812	452,036	444,855	272,695
Total reserves	11,036,436	11,060,201	11,063,108	11,076,868	11,084,674	11,102,853	11,104,085	9,706,178	9,675,998	9,122,437
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	5,479	5,661	4,932	5,321	5,379	5,592	6,472	9,730	7,741	12,524
Other bills discounted	2,935	3,007	2,903	2,844	2,813	2,879	3,068	3,194	3,599	4,961
Total bills discounted	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	11,340	17,485
Bills bought in open market	534	534	534	550	550	550	550	550	550	6,261
Industrial advances	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	16,952	22,232
United States Government securities—Bonds	657,253	657,253	657,253	657,253	657,253	657,253	677,831	785,588	779,539	732,698
Treasury notes	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,179,171	1,160,691	1,165,691	1,152,213
Treasury bills	714,857	714,857	714,857	714,857	714,857	714,857	707,013	617,736	618,785	641,469
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
Other securities	—	—	—	—	—	—	—	—	—	—
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,589,781	2,589,988	2,589,283	2,589,151	2,589,555	2,590,009	2,591,161	2,594,376	2,592,857	2,572,268
Gold held abroad	—	—	—	—	—	—	—	—	—	—
Due from foreign banks	186	186	186	170	170	170	170	170	169	226
Federal Reserve notes of other banks	18,742	20,427	21,109	19,973	23,005	20,672	19,952	16,632	19,683	18,847
Uncollected items	582,086	527,851	597,351	527,996	550,492	523,357	578,264	663,496	520,270	646,056
Bank premises	44,641	44,695	44,730	44,730	44,717	44,765	44,804	44,806	44,795	45,685
All other assets	48,070	47,547	46,746	46,396	45,214	45,339	44,400	47,978	45,831	47,853
Total assets	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,890,603	12,453,372
LIABILITIES										
Federal Reserve notes in actual circulation	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,235,114
Deposits—Member banks' reserve account	7,744,949	7,716,352	7,622,253	7,560,482	7,503,630	7,661,269	7,547,076	7,472,143	7,296,340	6,853,710
United States Treasurer—General account	1,092,819	1,182,761	1,283,396	1,361,133	1,428,693	1,321,319	1,427,718	140,874	244,166	115,099
Foreign banks	130,200	133,118	137,609	133,908	125,674	131,802	135,486	118,010	122,005	121,749
Other deposits	262,794	253,844	245,233	236,245	227,746	211,655	213,212	198,604	212,038	133,795
Total deposits	9,230,762	9,286,075	9,288,491	9,291,768	9,285,743	9,326,045	9,323,492	7,929,631	7,874,549	7,224,263
Deferred availability items	578,995	534,887	597,742	527,933	551,583	527,113	586,356	655,841	517,044	645,317
Capital paid in	133,582	133,575	133,575	133,523	133,482	133,478	133,489	133,495	133,298	132,198
Surplus (Section 7)	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	147,739	145,854
Surplus (Section 13-B)	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,683	27,490
Reserve for contingencies	32,880	32,880	32,880	32,915	32,915	32,915	32,915	32,950	32,950	35,940
All other liabilities	11,145	11,181	10,800	11,386	10,685	11,819	10,364	9,491	8,186	7,196
Total liabilities	14,319,942	14,290,895	14,362,513	14,305,284	14,337,827	14,327,165	14,382,836	13,073,636	12,890,603	12,453,372
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	82.4%	82.5%	82.5%	82.5%	82.5%	82.6%	82.6%	80.4%	80.4%	79.6%
Contingent liability on bills purchased for foreign correspondents	1,530	1,460	1,357	1,357	1,357	1,103	1,103	523	330	1,532
Commitments to make industrial advances	13,140	13,260	13,144	12,700	12,678	12,735	12,825	12,982	12,920	17,018
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	6,677	6,986	6,198	6,572	6,527	6,836	7,830	11,274	9,703	15,947
16-30 days bills discounted	599	359	410	330	285	288	280	412	365	269
31-60 days bills discounted	369	613	607	702	709	508	589	430	507	574
61-90 days bills discounted	169	184	242	268	362	573	547	466	429	367
Over 90 days bills discounted	600	526	378	293	309	266	294	342	336	328
Total bills discounted	8,414	8,668	7,835	8,165	8,192	8,471	9,540	12,924	11,340	17,485
1-15 days bills bought in open market	—	75	87	178	166	223	297	156	—	1,437
16-30 days bills bought in open market	117	117	117	75	87	95	178	224	297	3,062
31-60 days bills bought in open market	164	104	104	—	—	75	75	170	253	635
61-90 days bills bought in open market	253	238	226	297	297	167	—	—	—	1,187
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	534	534	534	550	550	550	550	550	550	6,261
1-15 days industrial advances	1,607	1,472	1,526	1,419	1,581	1,665	1,669	1,510	1,563	812
16-30 days industrial advances	263	274	275	234	204	96	153	274	192	324
31-60 days industrial advances	262	367	406	522	567	470	570	462	502	521
61-90 days industrial advances	798	923	937	960	974	541	496	545	552	735
Over 90 days industrial advances	13,888	13,735	13,755	13,286	13,472	14,201	14,168	14,096	14,143	19,840
Total industrial advances	16,818	16,771	16,899	16,421	16,798	16,973	17,056	16,887	16,952	22,232
1-15 days U. S. Government securities	183,017	95,524	104,311	115,354	116,668	93,734	76,209	72,472	63,623	22,120
16-30 days U. S. Government securities	186,171	252,711	217,598	85,874	104,311	115,354	113,610	82,166	72,939	42,051
31-60 days U. S. Government securities	208,287	232,997	237,770	357,781	353,460	338,218	321,701	175,878	192,321	67,808
61-90 days U. S. Government securities	174,203	173,696	193,239	191,294	186,586	217,672	225,169	282,846	287,451	63,075
Over 90 days U. S. Government securities	1,812,337	1,809,087	1,811,097	1,813,712	1,802,990	1,799,037	1,827,326	1,950,653	1,947,681	2,331,236
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,290
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	—
Total other securities	—	—	—	—	—	—	—	—	—	—
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,425,573	4,412,650	4,411,710	4,425,484	4,425,523	4,434,356	4,435,562	4,443,518	4,453,791	4,505,125
Held by Federal Reserve Bank	268,417	295,775	288,197	293,147	277,626	313,983	314,764	306,712	295,637	270,011
In actual circulation	4,157,156	4,116,875	4,123,513	4,132,337	4,147,997	4,120,373	4,120,798	4,136,806	4,158,154	4,235,114
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,535,632	4,527,632	4,535,632	4,539,632	4,519,632	4,541,632	4,527,632	4,487,632	4,489,632	4,538,132
By eligible paper	7,047	7,707	6,865	7,208	7,271	7,463	8,472	11,780	10,223	19,943
United States Government securities	—	5,000	—	—	—	—	—	25,000	25,000	20,000
Total collateral	4,542,679	4,540,339	4,542,497	4,546,840	4,526,903	4,549,095	4,536,104	4,524,412	4,524,855	4,578,075

* "Other cash" does not include Federal Reserve notes. † Revised figure.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1, 1938

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	10,638,900	567,238	4,659,544	521,141	715,347	300,391	216,522	2,019,367	305,884	190,065	256,089	178,785	698,527
Redemption fund—Fed. Res. notes	8,186	91	1,330	1,501	605	354	429	571	510	868	290	380	1,257
Other cash *	389,350	37,448	83,485	23,658	36,336	29,603	19,570	54,633	18,492	9,166	28,701	14,493	33,765
Total reserves	11,036,436	604,777	4,744,359	546,300	752,288	330,348	236,521	2,074,571	324,886	200,099	295,080	193,658	733,549
Bills discounted:													
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	5,479	633	1,777	940	433	410	320	190	70	120	14	204	368
Other bills discounted	2,935	191	334	580	178	312	469	10	10	62	235	268	286
Total bills discounted	8,414	824	2,111	1,520	611	722	789	200	80	182	249	472	654
Bills bought in open market	534	40	209	55	49	23	19	66	3	2	15	15	38
Industrial advances	16,818	2,364	4,343	3,040	891	1,548	69	673	158	1,081	467	864	1,320
U. S. Government securities—Bonds	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
Treasury notes	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
Treasury bills	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
Total U. S. Govt. securities	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities	2,589,781	188,190	752,518	215,143	247,428	142,722	112,293	278,178	119,461	89,640	125,358	98,634	220,666
Due from foreign banks	186	14	71	19	17	8	7	23	2	2	5	5	13
Fed. Res. notes of other banks	18,742	336	3,448	620	1,185	1,581	1,468	2,962	1,826	1,320	1,264	362	2,370
Uncollected items	582,086	57,290	147,144	44,715	62,473	48,452	19,612	78,452	25,110	15,556	30,788	23,528	28,966
Bank premises	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
All other assets	48,070	2,984	13,977	4,467	5,178	3,117	2,187	4,473	1,997	1,724	2,084	1,740	4,142
Total assets	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
LIABILITIES													
F. R. notes in actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	976,565	135,136	163,930	77,669	328,294
Deposits:													
Member bank reserve account	7,744,949	363,367	3,708,633	373,046	485,791	212,177	160,137	1,217,668	209,546	108,115	215,337	162,808	528,324
U. S. Treasurer—General account	1,092,819	41,347	524,017	49,059	65,009	55,080	30,850	118,315	42,043	37,133	32,603	36,947	60,416
Foreign bank	130,200	9,378	46,709	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
Other deposits	262,794	4,832	213,320	1,088	9,728	5,170	3,371	2,106	6,127	2,801	201	2,022	12,028
Total deposits	9,230,762	418,924	4,492,679	435,958	572,511	278,028	198,917	1,353,589	261,623	151,045	251,918	205,554	610,016
Deferred availability items	578,995	56,883	144,884	44,149	61,149	47,689	18,025	79,300	26,675	14,164	31,554	24,732	29,791
Capital paid in	133,582	9,405	50,961	12,260	13,368	4,950	4,445	13,147	3,903	2,903	4,147	3,944	10,149
Surplus (Section 7)	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (Section 13-B)	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
All other liabilities	11,145	837	3,129	1,160	1,033	454	677	1,238	409	541	467	367	833
Total liabilities	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
Contingent liability on bills purchased for foreign correspondents	1,530	110	549	150	141	66	54	182	46	35	44	44	109
Commitments to make indus. advs.	13,140	1,388	4,028	117	1,499	1,688	176	-----	557	277	368	92	2,950

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued by F. R. Bank by F. R. Agent	4,425,573	383,321	997,895	315,610	430,444	195,563	157,872	991,109	190,360	139,338	172,939	84,747	366,375
Held by Federal Reserve Bank	268,417	27,023	86,038	12,977	22,292	8,013	13,706	26,203	13,795	4,202	9,009	7,078	38,018
In actual circulation	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper	7,047	784	2,002	1,186	455	649	157	200	71	182	240	471	650
U. S. Government Securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	4,542,679	390,784	1,012,002	338,186	436,455	200,649	159,157	1,000,200	192,703	141,682	177,240	88,971	404,650

United States Treasury Bills—Friday, June 3
Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
June 8 1938	0.05%	-----	July 20 1938	0.08%	-----
June 15 & 16 1938	0.05%	-----	July 27 1938	0.08%	-----
Jun. 17 & 18 1938	0.05%	-----	Aug. 3 1938	0.08%	-----
June 22 1938	0.08%	-----	Aug. 10 1938	0.08%	-----
June 29 1938	0.08%	-----	Aug. 17 1938	0.08%	-----
July 6 1938	0.08%	-----	Aug. 24 1938	0.08%	-----
July 13 1938	0.08%	-----	Aug. 31 1938	0.08%	-----

Quotations for United States Treasury Notes—Friday, June 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Ins. Rate	Bid	Asked	Maturity	Ins. Rate	Bid	Asked
Dec. 15 1938	1½%	101.18	101.20	Dec. 15 1940	1½%	102.31	103.1
Dec. 15 1941	1½%	102.14	102.16	Mar. 15 1940	1½%	102.24	102.26
Sept. 15 1939	1½%	102.04	102.6	Mar. 15 1942	1½%	103.25	103.27
Dec. 15 1939	1½%	102.6	102.8	Dec. 15 1942	1½%	104.10	104.12
June 15 1941	1½%	102.19	102.21	Sept. 15 1942	2%	105.4	105.6
Mar. 15 1939	1½%	101.28	101.30	June 15 1939	2½%	102.24	102.26
Mar. 15 1941	1½%	102.31	103.1	Sept. 15 1938	2½%	101.28	101.30
June 15 1940	1½%	102.24	102.26	June 15 1938	2½%	101.23	101.25

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 28	May 30	May 31	June 1	June 2	June 3
Allgemeine Elektrizitäts-Gesellschaft 4%—120	119	120	120	120	120	120
Berliner Handels-Gesellschaft (6½%)—125	125	125	125	125	125	125
Berliner Kraft u. Licht (8%)—162	162	162	162	162	162	162
Commerz- und Privat-Bank A. G. (5%)—114	114	114	114	114	114	114
Dessauer Gas (5%)—119	120	120	120	120	120	120
Deutsche Bank (5%)—120	120	120	120	120	120	120
Deutsche Erdöl (5%)—136	138	138	138	138	139	139
Deutsche Reichsbahn (German Rys. pt. 7%)—126	126	125	125	125	125	125
Dresdner Bank (4%)—112	112	112	112	112	112	112
Farbenindustrie I. G. (7%)—159	161	161	161	161	162	162
Gesfuerel (6%)—144	144	145	146	147	147	147
Hamburger Elektrizitätswerke (8%)—150	151	152	152	152	152	152
Hapag—76	76	76	76	76	76	76
Mannesmann Roehren (4½%)—113	113	113	113	113	114	114
Norddeutscher Lloyd—78	78	78	78	78	78	78
Reichsbank (8%)—193	193	193	193	193	194	194
Rheinische Braunkohlen (8%)—229	229	228	227	227	229	229
Salsdorf (6%)—157	160	160	159	159	159	159
Siemens & Halske (8%)—203	204	203	205	204	204	204

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3639.

Stock and Bond Averages—See page 3639.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	May 28	May 30	May 31	June 1	June 2	June 3
Bank of France	7,085	7,000	6,900	7,000	7,000	7,000
Banque de Paris et Des Pays Bas	1,242	1,230	1,220	1,242	1,242	1,242
Banque de l'Union Parisienne	462	450	455	452	452	452
Canadian Pacific	193	193	192	195	195	197
Canal de Suez cap.	23,700	23,400	23,500	23,500	23,500	23,400
Cie Distr d'Electricite	647	652	648	647	647	647
Cie Generale d'Electricite	1,373	1,370	1,360	1,370	1,360	1,360
Cie Generale Transatlantique	31	-----	-----	-----	33	33
Citroen B.	490	505	490	501	501	501
Comptoir National d'Escompte	790	780	785	788	788	788
Coty S. A.	195	190	190	200	190	190
Courrieres	237	239	236	237	237	237
Credit Commercial de France	502	490	489	500	500	500
Credit Lyonnais	1,605	1,550	1,570	1,580	1,580	1,580
Eaux des Lyonnaises cap.	1,370	1,370	1,340	1,350	1,350	1,350
Energie Electrique du Nord	306	303	291	296	296	296
Energie Electrique du Littoral	545	554	540	541	541	541
Kuhlmann	672	664	655	662	662	662
L'Air Liquide	1,220	1,210	1,210	1,230	1,210	1,210
Lyon (P. L. M.)	798	800	790	807	807	807
Nord Ry.	820	810	804	813	813	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transaction of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 28	May 30	May 31	June 1	June 2	June 3		May 28	May 30	May 31	June 1	June 2	June 3
Treasury							Treasury						
4½s, 1947-52.....	High	---	118.15	---	118.23	118.23	2½s, 1948-51.....	High	---	---	---	104.21	104.17
	Low	---	118.15	---	118.23	118.23		Low	---	---	---	104.21	104.17
	Close	---	118.15	---	118.23	118.23		Close	---	---	---	104.21	104.17
Total sales in \$1,000 units.....	---	---	4	---	*28	3	Total sales in \$1,000 units.....	---	---	---	1	---	2
3½s, 1943-45.....	High	109.16	109.19	109.18	109.27	109.28	2½s, 1951-54.....	High	---	103.8	103.10	103.18	103.17
	Low	109.16	109.17	109.18	109.20	109.26		Low	---	103.2	103.8	103.11	103.16
	Close	109.16	109.19	109.18	109.27	109.28		Close	---	103.8	103.9	103.18	103.16
Total sales in \$1,000 units.....	17	---	10	5	3	4	Total sales in \$1,000 units.....	---	---	54	42	68	6
4s, 1944-54.....	High	114.9	114.11	114.11	114.17	114.16	2½s, 1956-59.....	High	102.28	103.2	---	103.10	103.9
	Low	114.9	114.8	114.11	114.11	114.16		Low	102.28	103.2	---	103.6	103.6
	Close	114.9	114.11	114.11	114.17	114.16		Close	102.28	103.2	---	103.9	103.6
Total sales in \$1,000 units.....	1	---	3	2	13	3	Total sales in \$1,000 units.....	1	---	2	---	61	53
3½s, 1946-56.....	High	---	---	112.29	---	---	2½s, 1949-53.....	High	101.16	101.19	101.24	102.2	102
	Low	---	---	112.29	---	---		Low	101.16	101.18	101.19	101.22	101.29
	Close	---	---	112.29	---	---		Close	101.16	101.18	101.24	102.2	101.29
Total sales in \$1,000 units.....	---	---	---	1	---	---	Total sales in \$1,000 units.....	10	---	2	35	83	120
3½s, 1943-47.....	High	110.3	110.3	110.7	110.14	110.12	2½s, 1945.....	High	---	105.14	105.11	105.20	---
	Low	110.3	110.3	110.6	110.8	110.11		Low	---	105.9	105.11	105.14	---
	Close	110.3	110.3	110.6	110.14	110.12		Close	---	105.14	105.11	105.20	---
Total sales in \$1,000 units.....	1	---	1	6	3	7	Total sales in \$1,000 units.....	---	---	2	4	8	---
3s, 1951-55.....	High	106.6	106.8	106.10	106.20	106.17	2½s, 1948.....	High	103.20	---	---	104.4	104
	Low	106.6	106.6	106.10	106.12	106.17		Low	103.20	---	---	103.26	104
	Close	106.6	106.8	106.10	106.20	106.17		Close	103.20	---	---	104.4	104
Total sales in \$1,000 units.....	5	---	14	1	8	3	Total sales in \$1,000 units.....	5	Holiday	---	10	---	1
3s, 1946-48.....	High	107.16	Holiday	107.18	107.27	107.29	Federal Farm Mortgage	High	106.12	---	---	---	---
	Low	107.16	---	107.17	107.18	107.23	3½s, 1944-64.....	Low	106.12	---	---	---	---
	Close	107.16	---	107.17	107.18	107.23		Close	106.12	---	---	---	---
Total sales in \$1,000 units.....	2	---	11	1	7	3	Total sales in \$1,000 units.....	5	---	---	---	---	---
3½s, 1940-43.....	High	---	---	---	106.25	106.23	Federal Farm Mortgage	High	106.2	106.4	106.8	106.14	106.12
	Low	---	---	---	106.24	106.23	3s, 1944-49.....	Low	106.2	106.1	106.3	106.8	106.12
	Close	---	---	---	106.25	106.23		Close	106.2	106.4	106.8	106.14	106.12
Total sales in \$1,000 units.....	---	---	---	---	22	1	Total sales in \$1,000 units.....	1	---	22	3	53	4
3½s, 1941-43.....	High	107.25	107.25	108	108.2	107.30	Federal Farm Mortgage	High	---	106	106.5	106.4	---
	Low	107.25	107.25	108	108.2	107.30	3s, 1942-47.....	Low	---	106	106.5	106.4	---
	Close	107.25	107.25	108	108.2	107.30		Close	---	106	106.5	106.4	---
Total sales in \$1,000 units.....	3	---	2	1	6	1	Total sales in \$1,000 units.....	---	8	18	6	---	---
3½s, 1946-49.....	High	---	108.6	108.6	108.16	---	Federal Farm Mortgage	High	---	---	---	105.5	---
	Low	---	108.6	108.6	108.16	---	2½s, 1942-47.....	Low	---	---	---	105.5	---
	Close	---	108.6	108.6	108.16	---		Close	---	---	---	105.5	---
Total sales in \$1,000 units.....	---	---	2	5	4	---	Total sales in \$1,000 units.....	---	---	---	---	---	1
3½s, 1940-52.....	High	---	---	---	108.7	---	Home Owners' Loan	High	106.8	106.10	106.11	106.23	106.18
	Low	---	---	---	108.7	---	3s, series A, 1944-52.....	Low	106.6	106.7	106.8	106.13	106.17
	Close	---	---	---	108.7	---		Close	106.6	106.10	106.11	106.23	106.18
Total sales in \$1,000 units.....	---	---	---	---	1	---	Total sales in \$1,000 units.....	10	---	22	6	55	11
3½s, 1941.....	High	---	108.5	108.9	108.14	---	Home Owners' Loan	High	102.31	103	103	103.6	103.8
	Low	---	108.5	108.9	108.9	---	2½s, series B, 1939-49.....	Low	102.31	103	103	103.2	103.5
	Close	---	108.5	108.9	108.14	---		Close	102.31	103	103	103.4	103.8
Total sales in \$1,000 units.....	---	---	11	7	4	---	Total sales in \$1,000 units.....	2	---	10	2	55	23
3½s, 1944-46.....	High	---	109.16	109.18	109.28	109.25	Home Owners' Loan	High	---	---	103.27	104.8	104.9
	Low	---	109.16	109.17	109.19	109.25	2½s, 1942-44.....	Low	---	---	103.27	104.7	104.6
	Close	---	109.16	109.18	109.26	109.25		Close	---	---	103.27	104.8	104.7
Total sales in \$1,000 units.....	---	---	6	3	10	5	Total sales in \$1,000 units.....	---	---	---	---	---	---
2½s, 1955-60.....	High	103.30	104.2	104.8	104.15	104.14							
	Low	103.30	103.30	104.4	104.5	104.7							
	Close	103.30	104.2	104.8	104.15	104.7							
Total sales in \$1,000 units.....	1	---	80	12	115	42							
2½s, 1945-47.....	High	---	106.2	106.8	106.13	116.12							
	Low	---	106.2	106.3	106.6	116.12							
	Close	---	106.2	106.6	106.13	116.12							
Total sales in \$1,000 units.....	---	---	2	25	13	1							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 3½s 1943-1945.....109.15 to 109.15
1 Treasury 2½s 1955-1960.....104.5 to 104.5

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*41¼ 41¼	*41¼ 41¼	*40 41¼	41¼ 41½	*41 42¼	41 41	200	Abbott Laboratories.....No par	36¼ Feb 4	45 Mar 11	36 Nov	55 Mar
*28 34	*27 34	*27 34	*27 32¼	*28 32¼	*27 32	-----	Abraham & Straus.....No par	30¼ Mar 23	36 Mar 11	37 Nov	69 Mar
29½ 29½	*29 31	*29 31	*29 30	29½ 29½	28 28	400	Acme Steel Co.....25	28 June 3	52 Jan 14	43¼ Dec	85 Aug
7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	4,400	Adams Express.....No par	6¼ Mar 30	10½ Jan 10	7¼ Nov	22½ Mar
*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	-----	Adams-Mills.....No par	14¼ Mar 31	20¼ Jan 20	17½ Oct	28½ Feb
*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	300	Address-Multigr Corp.....10	16½ Mar 31	23 Jan 24	16½ Oct	36 Jan
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	800	Advances Rumely.....No par	1½ Jan 4	2½ May 9	1½ Oct	4½ Jan
43¼ 44	41¼ 43¼	42¼ 44½	43¼ 44½	43¼ 44½	43¼ 43¼	3,200	Air Reduction Inc.....No pa	40 May 2	58¼ Jan 10	44½ Nov	80¼ Jan
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	11,200	Air Way El Appliance.....No par	½ Mar 30	1¼ Jan 7	½ Oct	5¼ Jan
*----- 95	*----- 95	*----- 95	*----- 95	*----- 95	*----- 95	-----	Alaska Juneau Gold Min.....10	8¼ Mar 31	13½ Feb 2	8 Oct	15¼ Feb
1 1	1 1	1 1	1 1	1 1	1 1	3,000	Albany & Susq RR.....100	95 Apr 16	95 Apr 16	146 Oct	166 Aug
*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	*5¼ 7	1,800	Allegheny Corp.....No par	7½ Mar 31	1½ Jan 7	1 Oct	5¼ Feb
*6 7½	*6 7½	*6 7½	*6 6½	*6 7	*5½ 7	200	5½% pf A with \$30 war. 100	6½ Apr 30	17½ Jan 12	11 Oct	59¼ Feb
*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	*8½ 10	-----	5½% pf A with \$40 war. 100	5 Mar 30	17¼ Jan 12	11 Oct	59 Feb
13 13	13 13	13 13	13 13	12½ 13	*12½ 12½	1,700	5½% pf A without war. 100	6½ May 27	17½ Jan 12	10 Oct	58½ Feb
*29 41½	*29 41½	*29 41½	*29 41½	*29 41½	*29 41½	-----	\$2.50 prior conv pref. No par	8 Mar 31	17½ Jan 12	10½ Oct	52½ Feb
54 54	54 54	54 54	54 54	54 54	54 54	100	Allegheny Steel Co.....No par	11½ Mar 31	21¼ Jan 17	13 Oct	45½ Mar
138 138	137½ 137½	137½ 137½	137½ 142	143½ 145¼	143 143½	2,000	Allegheny & W. Ry 6% gtd 100	28 May 11	28 May 11	103 Apr	110 Jan
*7½ 8½	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	1,400	Allen Industries Inc.....1	4½ Mar 30	9½ Jan 17	6½ Oct	23½ Apr
*9¼ 10½	*9¼ 10½	*9¼ 10½	*9¼ 10½	*9¼ 10½	*9¼ 10½	3,400	Allied Chemical & Dye.....No pa	124 Mar 31	176½ Jan 10	145 Nov	258½ Mar
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	-----	Allied Kid Co.....5	7 Mar 31	9½ Jan 10	7¼ Dec	17¼ Aug
*41¼ 46	*41¼ 46	*41¼ 46	*41¼ 46	*41¼ 45	*41¼ 45	11,200	Allied Mills Co Inc.....No par	8½ Mar 28	14½ Jan 19	10 Oct	33¼ Jan
39¼ 39½	38¼ 40	38¼ 40	38¼ 40	40 41	39¼ 40¼	100	Allied Stores Corp.....No par	4½ Mar 26	9½ Jan 12	6½ Oct	21½ Mar
*11¼ 13½	*11¼ 13½	*11¼ 12½	*11¼ 12½	*11½ 12½	*11½ 12½	-----	5% preferred.....100	38 Mar 31	53¼ Jan 11	49 Dec	85 Mar
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	-----	Allis-Chalmers Mfg.....No par	34¼ Mar 31	51¼ Jan 11	34 Oct	83¼ Jan
*12¼ 16¼	*12¼ 16¼	*12¼ 16¼	*12¼ 16¼	*13 17	*13 15	1,800	Alpha Portland Cem.....No par	11¼ Apr 1	15¼ Jan 11	8½ Oct	39¼ Jan
55 55	55 55	55 55	55 55	57½ 58	58½ 58½	500	Amalgam Leather Coe Inc.....1	1¼ Mar 26	3¼ Jan 11	1¼ Oct	8¼ Mar
*50 50½	*50 50½	*50 50½	*50 50	50½ 50½	*51 52	2,600	6% conv preferred.....50	10 Mar 30	24 Jan 12	19 Oct	52¼ Mar
14 14½	14½ 14½	15 16	15½ 16	15½ 16	*14¼ 15¼	-----	Amerasia Corp.....No par	55 May 27	72½ Feb 21	61½ Nov	114½ Mar
*52 53	*53 53	*53 53	*53 53	*53 54	*53½ 54	100	Am Agric Chem (Del).....No par	49 Mar 26	66 Jan 8	53½ Oct	101¼ Jan
							American Bank Note.....10	10 Mar 30	17¼ May 18	10 Oct	4¼ Jan
							6% preferred.....50	46¼ Apr 27	55 Mar 3	50 Dec	75½ Feb
* Bid and asked prices; no sales on this day. † In receivable. ‡ Def. delivery. § New stock. ¶ Cash sale. †† Ex-div. ‡‡ Ex-rights § Called for redemption.											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937		
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3		Par	Shares	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
*25 28	*25 28	*25 28	*25 28	*25 28	*25 28	600	Am Brake Shoe & Fdy. No par	23 1/4	Mar 31	42 1/2	Jan 3	28	Oct 80 1/2
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	130	5 1/4 % conv pref. No par	114	Apr 21	125 1/2	Feb 2	109	Dec 160
85 85	85 85	85 85	85 85	85 85	85 85	2,000	American Can. No par	70 1/4	Jan 3	91 1/2	Feb 23	69	Dec 121
*161 164	*161 164	*161 164	*161 164	*161 164	*161 164	400	Preferred. No par	160 1/4	Mar 30	167 1/2	Feb 8	151 1/2	Oct 174
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,000	American Car & Fdy. No par	12 1/2	Mar 30	27 1/2	Jan 12	15 1/2	Oct 71
*30 33 1/2	*30 33 1/2	*30 33 1/2	*30 33 1/2	*30 33 1/2	*30 33 1/2	300	Preferred. No par	27	Mar 31	50	Jan 15	36	Oct 104 1/2
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	1,900	Am Chain & Cable Inc. No par	9 1/2	Mar 29	17 1/2	Jan 17	11 1/4	Oct 33 1/2
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	100	5 % preferred. No par	80 1/2	Feb 18	100 1/2	Jan 24	86	Oct 150
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	100	American Chicle. No par	88 1/2	Mar 31	110	May 16	90	Oct 112
*15 23	*15 23	*15 23	*15 23	*15 23	*15 23	100	Am Coal Co of N J (Adelco) 25	19 1/2	Feb 7	19 1/2	Feb 7	20 1/2	Dec 29
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	American Colortype Co. No par	4 1/2	Mar 29	8 1/2	Feb 21	5 1/2	Oct 23 1/2
*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	*9 9 1/4	400	Am Comm'l Alcohol Corp. No par	9	Mar 29	13 1/4	Jan 15	8 1/4	Oct 30 1/2
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,300	American Crystal Sugar. No par	8 1/4	Mar 30	16 1/4	Jan 12	12 1/2	Oct 33 1/2
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	30	6 % 1st preferred. No par	75	May 27	83	Jan 18	80	Nov 99 1/2
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	700	American Encaustic Tiling. No par	2 1/2	Mar 25	4 1/2	Jan 12	2	Oct 13 1/2
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	100	Amer European Secs. No par	4	Mar 29	6 1/2	Jan 17	5	Oct 17
*170 500	*170 500	*170 500	*170 500	*170 500	*170 500	2,100	Amer Express Co. No par	177	Jan 22	177	Jan 22	175	Oct 225
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,700	Amer & For'n Power. No par	2 1/4	Mar 30	4 1/2	Jan 13	2 1/2	Oct 13 1/2
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	1,200	\$7 preferred. No par	13 1/4	Mar 29	25 1/4	Feb 25	17 1/2	Dec 68 1/2
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,200	\$7 1/2 preferred A. No par	5 1/4	Mar 30	11 1/2	Jan 14	5 1/4	Oct 38 1/2
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	500	\$6 preferred. No par	10	Mar 26	19 1/2	Feb 25	14 1/2	Dec 58 1/2
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	200	Amer Hawaiian SS Co. No par	9	May 26	12	Jan 18	7 1/2	Oct 21
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	American Hide & Leather. No par	2	Mar 29	4 1/2	Jan 13	2 1/2	Oct 11 1/2
*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	100	6 % preferred. No par	12	Mar 29	26	Jan 13	20 1/2	Oct 55 1/2
*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	*33 1/2 36	200	American Home Products. No par	30 1/4	Mar 26	37 1/4	Jan 14	30 1/2	Oct 52 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	American Ice. No par	1 1/4	Mar 30	2 1/2	Feb 26	1 1/2	Oct 4 1/2
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	600	6 % non-conv pref. No par	13 1/4	Mar 28	18	Mar 2	14	Oct 27 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	900	Amer Internat Corp. No par	4 1/4	Mar 30	7 1/2	Jan 11	5 1/4	Dec 17 1/2
*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	*14 1/2 15 1/2	2,700	American Locomotive. No par	12 1/2	Mar 29	23 1/2	Feb 25	14 1/2	Oct 58 1/2
*45 1/2 55	*45 1/2 55	*45 1/2 55	*45 1/2 55	*45 1/2 55	*45 1/2 55	1,000	Preferred. No par	45	Mar 31	74 1/2	Jan 17	53	Oct 125
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	600	Amer Mach & Fdy Co. No par	10	Mar 31	14 1/2	Jan 10	10 1/2	Oct 29 1/2
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	600	Amer Mach & Metals. No par	2 1/2	Mar 31	5 1/2	Jan 12	3	Oct 13 1/2
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	1,700	Amer Metal Co Ltd. No par	23	Mar 30	38 1/2	Jan 12	24 1/2	Nov 68 1/2
*98 119	*98 119	*98 119	*98 119	*98 119	*98 119	100	6 % conv preferred. No par	99 1/2	Mar 30	105 1/2	Jan 24	100	Nov 129 1/2
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	13,800	American News Co new No par	20	Mar 29	29 1/2	Jan 12	26	Dec 31 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	3,100	Amer Power & Light. No par	3 1/4	Mar 29	7 1/2	Jan 12	3	Oct 10 1/2
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	4,400	\$6 preferred. No par	19	Mar 31	40 1/2	Jan 12	31	Oct 87 1/2
*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 26 1/2	11,100	\$5 preferred. No par	16 1/4	Mar 31	33	Jan 12	26	Oct 72 1/2
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	50	Am Rad & Stand San'y. No par	9	Mar 30	14 1/2	Feb 23	9 1/4	Oct 20 1/2
*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	3,300	Preferred. No par	150	June 1	165 1/2	Jan 12	140	Oct 170
*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	*65 68 1/2	1,000	American Rolling Mill. No par	13 1/4	Mar 30	22 1/2	Jan 16	15 1/2	Oct 45 1/2
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	1,000	4 1/2 % conv pref. No par	58	Mar 29	78	Jan 15	63 1/2	Dec 101 1/2
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	200	American Safety Razor. No par	15 1/4	Mar 31	20 1/2	Jan 12	15 1/4	Dec 36
*25 28 1/2	*25 28 1/2	*25 28 1/2	*25 28 1/2	*25 28 1/2	*25 28 1/2	120	American Seating Co. No par	7 1/4	Mar 26	14 1/4	Jan 12	7 1/2	Oct 29
*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	11,500	Amer Ship Building Co. No par	22 1/4	Apr 1	35 1/2	Jan 11	24 1/2	Dec 58
*114 118 1/2	*114 118 1/2	*114 118 1/2	*114 118 1/2	*114 118 1/2	*114 118 1/2	100	Amer Smelting & Refg. No par	28 1/4	Mar 31	56 1/4	Jan 12	41	Nov 105 1/2
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	100	Preferred. No par	103	Mar 29	181	Jan 17	122	Dec 154
*139 139	*139 139	*139 139	*139 139	*139 139	*139 139	100	American Snuff. No par	45 1/4	Apr 7	52	Mar 2	46	Oct 68 1/2
*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	3,000	6 % preferred. No par	130	Jan 17	140 1/2	June 1	125	Nov 148
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	100	Amer Steel Foundries. No par	15 1/4	Mar 31	34 1/4	Jan 10	22 1/2	Oct 73 1/2
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	500	American Stores. No par	6 1/4	Mar 31	11 1/4	Jan 18	7 1/2	Dec 26 1/2
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	400	American Sugar Refining. No par	21 1/2	Mar 30	31	Jan 11	24	Dec 56 1/2
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	500	Preferred. No par	10 1/4	Mar 31	117 1/4	Mar 14	104 1/2	Oct 143 1/2
*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	*128 1/2 129 1/2	5,000	Am Sumatra Tobacco. No par	12 1/2	Mar 30	19 1/2	May 24	14	Oct 25 1/2
*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	*65 1/2 65 1/2	2,500	Amer Teleg & Teleg Co. No par	111	Mar 30	149 1/4	Jan 10	140	Oct 187
*68 68	*68 68	*68 68	*68 68	*68 68	*68 68	2,400	American Tobacco. No par	58	Mar 30	72 1/2	May 7	57	Dec 99
*136 138	*136 138	*136 138	*136 138	*136 138	*136 138	200	Common class B. No par	58 1/4	Mar 31	73 1/4	May 7	58 1/4	Dec 99 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	600	6 % preferred. No par	130	Apr 1	140 1/4	May 21	128 1/4	May 150 1/2
*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	*8 1/4 8 1/4	10,000	Am Type Founders Inc. No par	3 1/4	Mar 28	7 1/4	Jan 21	4 1/4	Oct 20 1/2
*60 74	*60 74	*60 74	*60 74	*60 74	*60 74	100	Am Water Wks & Elec. No par	6	Mar 30	13 1/2	Jan 12	8	Oct 29 1/2
*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	100	\$6 1st preferred. No par	68	Apr 16	86	Jan 20	82	Oct 107
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	300	American Woolen. No par	3 1/4	Mar 31	5 1/2	Jan 12	3 1/2	Oct 14 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	2,800	Preferred. No par	23 1/4	Mar 31	35 1/4	Feb 23	25 1/4	Dec 79
*25 30 1/4	*25 30 1/4	*25 30 1/4	*25 30 1/4	*25 30 1/4	*25 30 1/4	40,900	Amer Zinc Lead & Smelt. No par	4 1/2	Mar 30	8 1/2	Jan 10	3 1/4	Oct 20
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	200	\$5 prior conv pref. No par	25	Mar 26	40	Jan 10	27 1/2	Oct 79 1/2
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35	200	Ansoconda Copper Mining. No par	21	May 26	36 1/4	Jan 11	24 1/2	Nov 69 1/2
*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	200	Anaconda W & Cable. No par	29	Mar 29	60	Jan 11	39	Oct 97
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	20	AnchorHock Glass Corp No par	10 1/4	Mar 31	18	Jan 15	10	Oct 24 1/2
*8 1/2 11 1/2	*8 1/2 11 1/2	*8 1/2 11 1/2	*8 1/2 11 1/2	*8 1/2 11 1/2	*8 1/2 11 1/2	100	\$6.50 conv preferred. No par	97	Apr 6	107 1/2	Jan 3	96	Oct 111
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	300	Andes Copper Mining. No par	10	Mar 31	19	Jan 11	7	Oct 37 1/2
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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*86 1/2 90	*89 90	*89 1/2 90	90 90	90 90	90 90	20
*44 45	45 45	45 45	44 44	43 1/2 43 1/2	43 1/2 43 1/2	170
*10 12	*9 1/2 10 3/4	*9 1/2 10 3/4	9 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	400
15 1/4 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	3,900
18 1/4 18 3/4	17 3/4 18	17 3/4 18 1/2	18 18 1/2	17 1/2 18	17 1/2 18	6,400
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100
*14 1/2 16 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	*14 1/2 16	*14 1/2 16	*14 1/2 16	200
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500
16 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,500
*24 1/2 28	*24 29	*26 29 1/2	*24 27	*24 27	*24 27	300
*32 32 1/2	32 1/2 32 1/2	33 33 1/4	*32 33 1/2	*32 33 1/2	*32 33 1/2	300
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	300
*6 6 3/4	*5 1/2 6 3/4	7 7	7 7	*5 1/2 7 3/4	7 3/4 7 3/4	200
7 3/4 8 1/4	8 8 3/4	8 3/4 9 1/2	9 3/4 9 3/4	8 1/4 8 3/4	8 1/4 8 3/4	3,600
22 1/2 23 3/4	*23 24 1/2	24 1/2 26 1/2	*24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	900
*12 1/4 14 3/4	*12 1/2 15	13 1/2 13 1/2	13 13	*13 14	13 14	300
*27 3/4 30	*27 3/4 29	*27 3/4 31	*27 3/4 29	*28 1/2 29	*28 1/2 29	200
*6 6 3/4	*6 1/2 6 3/4	6 3/4 7	*6 3/4 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200
*6 1/2 7 1/2	*6 1/2 7 1/4	7 7	7 1/4 7 1/4	*6 3/4 7 1/4	*6 3/4 7 1/4	200
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	2,500
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4 4	3 3/4 4	3 3/4 4	30
*29 34 1/2	*28 30 1/2	28 3/4 30	*30 31 1/2	*28 31	*28 31	800
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 3/4	*3 1/2 3 3/4	700
*17 3/4 18	17 3/4 17 3/4	17 1/2 18	18 18 3/4	18 3/4 18 3/4	18 3/4 18 3/4	500
*10 1/2 15 1/2	13 1/4 14	13 3/4 13 3/4	*13 3/4 14 1/4	13 3/4 13 3/4	13 3/4 13 3/4	600
*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	900
15 15	*14 1/2 15	15 1/4 15 1/4	15 1/2 15 1/2	*15 15 3/4	*15 15 3/4	100
*1 1/4 2	*1 1/4 2	*1 1/4 2	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	50
*4 1/2 6	*4 1/2 7	*5 1/2 7	*5 1/2 7	*4 5/8 7	*4 5/8 7	100
*11 12	*11 12	*11 12	*11 12	*11 1/4 11 1/4	*11 1/4 11 1/4	100
*5 1/2 6	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100
*18 19	18 18	*17 3/4 18	*17 3/4 18	*17 3/4 18	*17 3/4 18	1,200
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	400
*7 3/4 8	7 1/4 7 1/2	7 3/4 7 3/4	*7 1/4 8	*7 1/4 8	*7 1/4 8	20
*25 1/4 28	*25 1/4 28	*25 1/4 28	27 27	*26 31 1/2	*26 31 1/2	100
*14 16	*14 15	*14 1/2 15	15 15	*14 1/4 15 1/2	*14 1/4 15 1/2	600
20 20	19 19	19 19	19 19	19 19	19 19	2,200
*46 1/4 50 1/4	*46 1/4 50 1/4	*46 1/4 50 1/4	*46 1/4 50 1/4	*46 1/4 50 1/4	*46 1/4 50 1/4	4,900
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	300
8 7/8 9	*8 3/4 9 1/2	9 9	*9 9 3/4	*9 9 3/4	*9 9 3/4	8,200
15 3/4 15 3/4	*14 1/4 15 3/4	15 1/4 16	15 1/4 15 1/2	15 1/4 15 1/2	15 1/4 15 1/2	3,400
*37 1/2 50	*37 1/2 50	*37 1/2 50	*37 1/2 50	*37 1/2 50	*37 1/2 50	200
5 1/2 5 1/2	5 1/4 5 3/4	5 3/4 5 3/4	5 3/4 5 1/2	5 3/4 5 3/4	5 3/4 5 3/4	100
*26 26 1/2	*26 26	*26 26	26 1/2 26 1/2	*26 26 1/2	*26 26 1/2	100
*4 1/2 5 1/4	*4 1/2 5	*4 1/2 5	*4 1/2 5 1/4	*4 1/2 5 1/2	*4 1/2 5 1/2	30
*31 3/4 40	*31 3/4 40	*31 3/4 40	*31 3/4 40	*31 3/4 40	*31 3/4 40	100
*68 75	*68 75	*68 75	70 70	70 70	70 70	100
*12 1/2 13	12 1/2 12 1/2	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	100
*2 1/4 3 1/4	2 1/4 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	1,000
*7 1/4 7 1/2	*6 9 1/2	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	180
100 100	100 100	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	5,100
38 38 1/2	37 37 3/4	37 1/2 38 1/4	38 39	37 1/2 38 1/4	37 1/2 38 1/4	100
*104 106	*104 106	*104 106	*104 106	*103 1/2 105 1/2	*103 1/2 105 1/2	1,600
11 1/2 11 1/2	10 3/4 11 1/4	11 1/2 11 3/4	11 1/2 11 3/4	*11 1/2 12	*11 1/2 12	100
*75 85	*75 85	*75 85	*75 85	*75 85	*75 85	1,300
15 15	15 1/2 15 1/2	16 16	17 18	17 1/2 18	17 1/2 18	700
*52 61	*52 60	*52 61	*58 60	*24 60	*24 60	1,100
22 22	*21 23	22 22	*21 23	21 21	21 21	120
21 21	21 21	21 21	21 21	21 21	21 21	300
*94 94 1/2	101 1/2 102	101 1/2 102	*102 102 1/2	*102 102 1/2	*102 102 1/2	300
*4 1/2 5	*7 10	*8 10	*9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	300
*34 4 3/4	*34 4 1/2	*34 4 1/2	*34 4 1/2	*34 4 1/2	*34 4 1/2	900
*90 104	*90 104	*90 104	*90 104	*90 104	*90 104	3,800
32 3/4 32 3/4	31 1/2 33 1/2	32 3/4 33 1/2	33 1/2 34	32 3/4 32 3/4	32 3/4 32 3/4	1,400
5 3/4 5 3/4	5 3/4 5 3/4	5 1/4 5 1/2	5 1/2 5 1/2	5 3/4 5 3/4	5 3/4 5 3/4	210
*22 23	21 21	21 1/2 22 1/2	21 1/2 21 3/4	*21 21 3/4	*21 21 3/4	40
*95 96 1/2	95 95 3/4	94 94 3/4	*95 95 3/4	95 95 3/4	95 95 3/4	100
*19 1/2 21	*19 21	19 1/2 19 1/2	*19 19 3/4	*19 19 3/4	*19 19 3/4	300
*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	10,300
*30 33	30 1/2 30 1/2	28 31	29 29 1/4	*27 3/4 29	*27 3/4 29	200
25 1/2 26	25 1/2 26	23 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	100
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	200
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	200
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	100
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200
*9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	10 10	*9 1/2 10 1/4	*9 1/2 10 1/4	400
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	200
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,000
*23 1/2 27 1/4	*23 1/2 27 1/4	25 25 1/4	25 1/4 25 1/4	*24 1/2 26 1/2	*24 1/2 26 1/2	400
*35 1/2 40	*35 1/2 40	*35 1/2 39	*35 1/2 39 3/4	*35 1/2 39 3/4	*35 1/2 39 3/4	500
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100
*11 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	200
*7 1/2 9	*8 9	*8 8 1/4	*7 1/2 8 1/4	*8 8 1/4	*8 8 1/4	400
*12 1/4 13 3/4	*13 13 1/2	12 1/2 13 1/4	*13 14 3/4	*12 1/2 14	*12 1/2 14	200
4 3/4 4 3/4	*4 4 3/4	*4 4 3/4	*4 4 1/2	*4 4 1/2	*4 4 1/2	30
*25 1/2 28	25 26 1/2	*26 1/2 30 1/2	*26 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	45,000
39 3/4 41 1/4	38 40	38 1/2 41 1/4	40 1/4 41 3/4	39 3/4 40 3/4	39 3/4 40 3/4	180
*11 11 3/4	*11 11 1/4	11 11	*11 11 1/2	*11 11 1/2	*11 11 1/2	60
*62 1/2 64	62 1/2 62 1/2	61 61	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	500
*52 79	*52 70	58 58	*52 62	58 58	58 58	100
*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	100
*13 13 3/4	*12 3/4 13 3/4	*13 13 3/4	*13 13 1/2	*12 3/4 14	*12 3/4 14	360
109 1/2 110	110 110	111 111	111 111	*110 111 1/4	*110 111 1/4	100
16 1/4 16 1/4	*15 16	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4	2,300
*62 90	*62 90	*62 90	*62 90	*62 90	*62 90	100
*38 39 1/4	38 1/2 38 1/2	38 3/4 39 1/2	39 1/4 39 1/2	38 1/2 39	38 1/2 39	200
*12 1/4 13 1/2	*12 1/4 14	*13 13 3/4	*13 13 3/4	*13 13 3/4	*13 13 3/4	400
*112 118	*112 118	*112 118	*112 118	*112 118	*112 118	100
*120 122 1/2	*120 124	123 123	*124 125 1/2	122 1/2 123	122 1/2 123	100
*58 59 3/4	*58 59 3/4	*58 59 3/4	*58 59 3/4	*58 59 3/4	*58 59 3/4	3,900
*900	*900	*900	*900	*900	*900	400
*7 1/2 8	7 3/4 7 3/4	7 1/2 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	100
*77 1/2 78	78 78	78 78	*75 82	*77 80	*77 80	20
*16 1/4 17 1/4	*16 1/4 18	17 3/4 17 3/4	*17 18	*17 18	*17 18	100
*88 93 3/4	*88 93 3/4	*88 93 3/4	*88 93 3/4	*88 93 3/4	*88 93 3/4	20
*11 22	*11 22	*11 22	*15 22	*15 22	*15 22	500
*10 1/2 10 1/2	*10 1/2 11 1/4	11 11	10 1/2 11	10 11	10 11	30
*34 4 3/4	*34 5	*34 5	*6 4	*6 4 1/4	*6 4 1/4	100
*6 8	*6 8	*6 8	*6 7 1/2	*6 7 1/2	*6 7 1/2	100
*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 7	*5 7	*5 7	500
*15 16 1/4	16 16 1/4	*15 16 1/4	*15 16	*15 16	*15 16	100
*65 1/2 68	66 1/2 66 1/2	*66 1/2 69	*67 68 1/2	67 1/2 67 1/2	67 1/2 67 1/2	200
*11 11 1/2	*11 11 1/2	*11 11 1/2	12 12 1/2	*11 1/2 12	*11 1/2 12	900
*31 1/2 33	*31 1/2 33	32 33 1/2	33 33	*31 1/2 33 1/2	*31 1/2 33 1/2	800
*5 6	*5 6	*5 6	*5 6 1/2	*5 6 1/2	*5 6 1/2	14,700
*62 64	*62 64	61 62	63 1/2 63 1/2	62 1/2 62 1/2	62 1/2 62 1/2	400
*53 1/4 53 1/4	*52 58	*52 58	*50 58	*50 58	*50 58	10
29 29 1/4	28 29	29 1/2 29 1/2	30 30 1/2	30 30	30 30	2,400
*91 93	*91 93	*91 94 1/2	*91 95	*91 95	*91 95	3,700
*33 1/4 33 3/4	*33 1/4 34	34 34 1/2	34 34 1/2	35 35	35 35	100
*99 1/2 101 1/2	*99 1/2 101	*99 1/2 101 1/2	*100 101 1/2	99 1/2 99 1/2	99 1/2 99 1/2	4,100
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	26,000
11 1/4 11						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
54 5/4	54 5/4	54 5/4	54 5/4	54 5/4	54 5/4	1,100
16 3/4	17 1/4	16 3/4	16 3/4	17 1/4	17 1/4	1,300
7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	100
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	40
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,000
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	700
56 1/4	70	56 1/4	70	56 1/4	70	80
74 80	74 80	74 80	74 80	74 80	74 80	700
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	500
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	22,400
22 1/2	23	22 1/2	23	22 1/2	23	1,500
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	400
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	7,300
100 103	100 103	100 103	100 103	100 103	100 103	200
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	700
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,400
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100
83 86 1/8	83 86 1/8	83 86 1/8	83 86 1/8	83 86 1/8	83 86 1/8	100
9 7/8	10 1/8	9 7/8	10 1/8	9 7/8	10 1/8	1,500
13 13 3/4	13 13 3/4	13 13 3/4	13 13 3/4	13 13 3/4	13 13 3/4	3,200
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,500
77 82	77 82	77 82	77 82	77 82	77 82	300
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	3,800
109 111	109 111	109 111	109 111	109 111	109 111	200
61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	200
26 3/4	28	26 3/4	28	26 3/4	28	1,700
23 1/2	24	23 1/2	24	23 1/2	24	5,100
10 1/4	12	10 1/4	12	10 1/4	12	100
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	130
61 1/4	61 1/2	61 1/4	61 1/2	61 1/4	61 1/2	1,400
162	162	162	162	162	162	100
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	4,200
21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	500
97 1/8	98	97 1/8	98	97 1/8	98	600
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,100
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,800
22 3/4	23	22 3/4	23	22 3/4	23	1,100
30 3/4	32 1/2	30 3/4	32 1/2	30 3/4	32 1/2	1,800
26 3/4	30 1/2	26 3/4	30 1/2	26 3/4	30 1/2	1,800
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,800
60 1/4	70	60 1/4	70	60 1/4	70	3,100
20 1/2	21 1/4	20 1/2	21 1/4	20 1/2	21 1/4	100
70	70	70	70	70	70	400
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	130
6 3/4	8	6 3/4	8	6 3/4	8	800
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	8,200
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	8,900
37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	30
18 1/8	19	18 1/8	19	18 1/8	19	10
55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	400
20 23	23	20 23	23	20 23	23	100
16 1/4	17 1/4	16 1/4	17 1/4	16 1/4	17 1/4	100
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	100
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	100
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	100
105 107 1/4	105 107 1/4	105 107 1/4	105 107 1/4	105 107 1/4	105 107 1/4	13,300
14 1/4	15	14 1/4	15	14 1/4	15	300
21 21	21	21 21	21	21 21	21	100
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	1,300
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,000
4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	4 7/8	100
11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	100
83 86	85 85 1/2	83 86	85 85 1/2	83 86	85 85 1/2	40
21 5/8	21 5/8	21 5/8	21 5/8	21 5/8	21 5/8	60
27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	800
25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	900
35 3/4	36	35 3/4	36	35 3/4	36	2,400
51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	51 5/8	100
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	500
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100
28 1/2	30	28 1/2	30	28 1/2	30	300
12 1/4	13 1/4	12 1/4	13 1/4	12 1/4	13 1/4	8,800
56 1/4	56 3/4	56 1/4	56 3/4	56 1/4	56 3/4	300
5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	16,600
41 7/8	42 1/4	41 7/8	42 1/4	41 7/8	42 1/4	1,600
93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	100
15 20	20	15 20	20	15 20	20	100
7 9	9	7 9	9	7 9	9	200
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100
8 10 1/8	8 10 1/8	8 10 1/8	8 10 1/8	8 10 1/8	8 10 1/8	100
100 113	100 113	100 113	100 113	100 113	100 113	14,200
93 1/4	95 1/8	93 1/4	95 1/8	93 1/4	95 1/8	100
134 135	134 135	134 135	134 135	134 135	134 135	700
113 1/4	115	113 1/4	115	113 1/4	115	160
113 1/4	115 1/2	113 1/4	115 1/2	113 1/4	115 1/2	1,100
146 147	144 147 1/2	146 147	144 147 1/2	146 147	144 147 1/2	2,000
164 165	163 163 1/2	164 165	163 163 1/2	164 165	163 163 1/2	70
11 12	11 12	11 12	11 12	11 12	11 12	500
3 3	3 3	3 3	3 3	3 3	3 3	400
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,100
21 2 1/4	21 2 1/4	21 2 1/4	21 2 1/4	21 2 1/4	21 2 1/4	2,900
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	300
35 1/4	36	35 1/4	36	35 1/4	36	27,500
32 32	32 32	32 32	32 32	32 32	32 32	5,100
23 1/4	24	23 1/4	24	23 1/4	24	3,100
20 1/2	22	20 1/2	22	20 1/2	22	200
36 39	36 39	36 39	36 39	36 39	36 39	1,800
102 105	103 103	102 105	103 103	102 105	103 103	90
4 5	4 5	4 5	4 5	4 5	4 5	11,600
49 53	50 52	49 53	50 52	49 53	50 52	100
53 1/4	56	53 1/4	56	53 1/4	56	100
56 60	55 1/2	56 60	55 1/2	56 60	55 1/2	100
11 1/2	17 1/2	11 1/2	17 1/2	11 1/2	17 1/2	200
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	600
3 3	3 3	3 3	3 3	3 3	3 3	1,500
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	400
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	200
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	500
12 1/4	13	12 1/4	13	12 1/4	13	7,700
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	40
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	1,000
23 23	22 1/2	23 23	22 1/2	23 23	22 1/2	1,600
9 10	9 10	9 10	9 10	9 10	9 10	200
74 77	74 77	74 77	74 77	74 77	74 77	180
60 70	60 70	60 70	60 70	60 70	60 70	100
93	93	93	93	93	93	100
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	500
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	500
14 1/2	16 1/2	14 1/2	16 1/2	14 1/2	16 1/2	100

Sales
for
the
Week

for the Week	Shares
1,100	80
1,300	700
100	500
40	1,500
2,000	400
---	7,300
100	200
---	700
1,400	100
---	100
1,500	100
3,200	300
1,500	200
3,800	200
---	1,700
5,100	700
---	100
1,400	130
---	100
4,200	500
---	600
1,100	---
---	1,800
---	3,100
---	100
---	400
---	600
---	130
---	800
---	500
8,200	---
8,900	30
---	10
---	400
---	100
---	20
13,300	---
---	300
---	100
---	1,300
---	1,000
---	40
---	60
---	800
---	900
---	2,400
---	100
---	500
---	100
---	300
8,800	300
---	1,600
16,600	---
---	---
---	200
---	14,200
---	100
---	700
---	160
2,000	---
---	70
---	500
---	400
---	1,100
---	2,900
---	300
27,500	---
5,100	---
3,100	200
---	100
---	1,800
---	90
11,600	---
---	100
---	100
---	100
---	200
---	600
---	1,500
---	400
---	200
---	500
---	7,700
---	---
---	40
---	1,000
---	1,600
---	200
---	180
---	400
---	500
---	500
---	100

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*67 72½	*67 72½	*67 72½	*67 72½	*67 72½	*67 72½
*25½ 27½	*25½ 27½	*25½ 27½	*25½ 27½	*25½ 27½	*25½ 27½
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20
*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17	*16½ 17
*75 84	*75 84	*75 84	*75 84	*75 84	*75 84
*26½ 28	*26½ 28	*26½ 28	*26½ 28	*26½ 28	*26½ 28
*13 13½	*13 13½	*13 13½	*13 13½	*13 13½	*13 13½
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17
*24 24	*24 24	*24 24	*24 24	*24 24	*24 24
*92 92	*92 92	*92 92	*92 92	*92 92	*92 92
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14
*59 59	*59 59	*59 59	*59 59	*59 59	*59 59
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3
*28½ 35	*28½ 35	*28½ 35	*28½ 35	*28½ 35	*28½ 35
*24 24½	*24 24½	*24 24½	*24 24½	*24 24½	*24 24½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12
*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90
*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	*14 14½
*40 55½	*40 55½	*40 55½	*40 55½	*40 55½	*40 55½
*19½ 24	*19½ 24	*19½ 24	*19½ 24	*19½ 24	*19½ 24
*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½	*112½ 113½
*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½	*31½ 31½
*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½
*30 50½	*30 50½	*30 50½	*30 50½	*30 50½	*30 50½
*57 57½	*57 57½	*57 57½	*57 57½	*57 57½	*57 57½
*120½ 123	*120½ 123	*120½ 123	*120½ 123	*120½ 123	*120½ 123
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*100½ 103½	*100½ 103½	*100½ 103½	*100½ 103½	*100½ 103½	*100½ 103½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½	*13½ 13½
*85½ 95	*85½ 95	*85½ 95	*85½ 95	*85½ 95	*85½ 95
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19
*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	*17 17½
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½
*14 15½	*14 15½	*14 15½	*14 15½	*14 15½	*14 15½
*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½	*9½ 9½
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½
*62 54½	*62 54½	*62 54½	*62 54½	*62 54½	*62 54½
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*40½ 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41	*40½ 41
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15
*39½ 44	*39½ 44	*39½ 44	*39½ 44	*39½ 44	*39½ 44
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2
*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½
*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½	*15½ 16½
*70 72	*70 72	*70 72	*70 72	*70 72	*70 72
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½
*54 58	*54 58	*54 58	*54 58	*54 58	*54 58
*7½ 1	*7½ 1	*7½ 1	*7½ 1	*7½ 1	*7½ 1
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½
*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9
*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½	*10½ 11½
*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½
*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½	*22½ 22½
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½
*14 14½	*14 14½	*14 14½	*14 14½	*14 14½	*14 14½
*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½	*24½ 25½
*125 126½	*125 126½	*125 126½	*125 126½	*125 126½	*125 126½
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50
*15 15½	*15 15½	*15 15½	*15 15½	*15 15½	*15 15½
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½
*1 1	*1 1	*1 1	*1 1	*1 1	*1 1
*14½ 18½	*14½ 18½	*14½ 18½	*14½ 18½	*14½ 18½	*14½ 18½
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13
*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27	*25½ 27
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14	*12½ 14
*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½	*88½ 90½
*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½	*19½ 19½
*120½ 132	*120½ 132	*120½ 132	*120½ 132	*120½ 132	*120½ 132
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*55 75	*55 75	*55 75	*55 75	*55 75	*55 75
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*77 79½	*77 79½	*77 79½	*77 79½	*77 79½	*77 79½
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*83 112	*83 112	*83 112	*83 112	*83 112	*83 112
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150
*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½	*10½ 10½
*44 46½	*44 46½	*44 46½	*44 46½	*44 46½	*44 46½
*127 128½	*127 128½	*127 128½	*127 128½	*127 128½	*127 128½
*44 51	*44 51	*44 51	*44 51	*44 51	*44 51
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95
*15½ 25	*15½ 25	*15½ 25	*15½ 25	*15½ 25	*15½ 25
*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½	*24½ 24½
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105
*7 7	*7 7	*7 7	*7 7	*7 7	*7 7
*13 13	*13 13	*13 13	*13 13	*13 13	*13 13
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108
*58 58½	*58 58½	*58 58½	*58 58½	*58 58½	*58 58½
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½
*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½	*52½ 54½
*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95
*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½	*54½ 54½
*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½	*26½ 29½
*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½
*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½
*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½	*22½ 23½
*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½	*5½ 5½
*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½	*3½ 3½
*13 16	*13 16	*13 16	*13 16	*13 16	*13 16
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1937

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
97½ Jan 4	97½ Jan 4	85½ Oct	108½ Mar
22½ Mar 30	33½ Feb 23	22½ Oct	45½ Jan
15 June 1	15 June 1	20 Dec	39½ Feb
16½ Mar 31	25½ Jan 15	16½ Oct	41½ Mar
76 Apr 14	92 Jan 11	90 Nov	107½ Feb
24½ Mar 30	34½ Feb 11	26½ Dec	52½ Mar
10½ Mar 26	18½ Feb 10	11½ Oct	46½ Feb
20 June 1	29½ Jan 12	22 Dec	58½ Feb
15 Apr 7	21 Jan 5	15 Dec	39½ Mar
14 Mar 26	3 Jan 10	11½ Oct	9½ Feb
18 Mar 29	33½ Jan 10	27 Oct	58 Apr
85 Mar 23	96 Feb 26	80 Oct	98 Sept
11 Mar 31	20½ Jan 12	11½ Oct	54½ Feb
50 Mar 29	65 Jan 18	66 Dec	135 Jan
2½ Mar 31	5½ Jan 12	24 Oct	18½ Jan
25 Apr 13	40½ Jan 13	40 Dec	83 Jan
19½ Mar 30	28 Jan 21	18 Oct	32½ Jan
14 Mar 29	2½ Jan 12	1½ Oct	7½ Jan
2½ Mar 31	5 Jan 17	3 Dec	15½ July
10 Mar 30	16 Jan 7	11½ Dec	39½ June
9½ Mar 29	16½ Jan 20	10½ Oct	33 Jan
85 Mar 10	92½ May 13	88 Nov	104½ Jan
4½ Mar 29	7½ Jan 12	4 Oct	19½ Feb
4½ Mar 31	7½ Jan 10	5½ Oct	15½ Mar
82 Mar 29	97 Feb 11	91 Nov	105½ Jan
29 Mar 29	45½ Jan 10	31½ Nov	86½ Feb
6½ Mar 31	9 Jan 15	5 Oct	19½ Jan
115 Apr 12	123 Mar 11	117 Oct	153 Feb
2½ Mar 31	5½ Jan 12	2½ Oct	14 Feb
54 Mar 31	13 Jan 10	6½ Oct	32½ Mar
11 Mar 30	25½ Jan 12	14½ Oct	65 Mar
35 Mar 30	72 Jan 24	66 Oct	126½ Mar
20½ Mar 31	28 Feb 23	22 Dec	52½ Jan
108½ Apr 1	120½ Feb 11	99 Dec	152 Jan
27½ Mar 31	45½ Jan 10	34 Oct	64½ Jan
27½ Mar 30	33½ Jan 17	28½ Nov	44½ Feb
8 Mar 30	1½ Jan 11	4 Oct	34 Jan
25 Mar 25	35 May 24	33 Nov	64½ Jan
50½ Jan 3	60 May 12	48 Oct	65½ Jan
118 Jan 4	123 Apr 30	117 May	124 Feb
25½ Mar 31	38½ Jan 15	28½ Dec	70½ Feb
117½ Apr 25	117½ May 17	111 Oct	122½ Feb
21½ Mar 30	33 May 12	21½ Oct	60½ Jan
4 Mar 31	5½ Feb 24	3½ Oct	15½ Feb
6½ Mar 29	9½ Jan 11	8½ Oct	19 Mar
101½ Apr 9	106 Feb 3	99 Dec	110 Jan
1½ May 21	2½ Jan 8	1½ Dec	5½ Jan
124 Mar 30	26½ Jan 15	17 Oct	65½ Feb
85½ Mar 19	90 Jan 18	85 Nov	117½ Jan
1 Mar 25	2 Jan 10	1 Oct	5½ Jan
13½ Mar 29	20½ Mar 4	14 Oct	48½ Jan
15½ Mar 31	28 Jan 10	18 Oct	70½ Feb
13 Mar 31	28½ Jan 10	13½ Oct	88 Jan
8½ Mar 23	14 Jan 10	9½ Oct	33½ Jan
14½ May 23	20 Jan 6	16 Dec	43½ Feb
98 June 1	98 June 1	95 Nov	95 Nov
9 Mar 29	14½ Jan 15	8 Oct	24 Aug
27 June 3	11½ Feb 26	8 Oct	20½ Feb
51 Mar 29	61 Feb 26	56 Oct	88½ Feb
5 Mar 29	9½ Jan 10	6½ Dec	29½ Mar
40½ May 6	58 Jan 13	49½ Oct	90½ Mar
13 Mar 30	27½ Jan 11	19½ Dec	51½ Jan
37 Apr 1	51½ Jan 19	43 Oct	58½ Jan
14 Mar 26	3½ Jan 10	1½ Oct	6½ Feb
2½ May 27	3½ Jan 11	2 Oct	8½ Feb
60½ Apr 26	80 Jan 17	28½ Dec	115 Feb
10 Mar 31	19½ Jan 15	124 Dec	50½ Mar

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*41 1/2 61 1/2	*41 1/2 61 1/2	*41 1/2 61 1/2	*41 1/2 61 1/2	*41 1/2 61 1/2	*41 1/2 61 1/2	2,400	Indian Refining.....No par	4 Mar 29	8 1/2 Jan 10	5 1/2 Oct	22 1/2 Jan	5 1/2 Oct
14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	600	Industrial Rayon.....No par	14 1/2 Mar 31	22 Jan 18	15 Dec	47 1/2 Apr	15 Dec
*71 76	*71 76	*71 76	*71 76	*71 76	*71 76	40	Ingersoll Rand.....No par	60 Mar 25	86 Jan 14	72 Nov	144 Feb	72 Nov
*135 1/2 138	*135 1/2 138	*135 1/2 138	*135 1/2 138	*135 1/2 138	*135 1/2 138	1,400	6% preferred.....No par	135 Feb 8	138 Jan 6	132 Oct	143 July	132 Oct
62 62	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	8,600	Inland Steel.....No par	57 1/2 Mar 31	78 1/2 Jan 12	58 1/2 Nov	131 1/2 Mar	58 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	Inspiration Cons Copper.....20	7 1/2 Mar 30	15 1/2 Jan 11	6 1/2 Oct	33 1/2 Feb	6 1/2 Oct
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	1,000	Insuranshares Cts Inc.....1	3 1/2 Apr 1	4 1/2 Jan 19	3 1/2 Oct	6 Jan	3 1/2 Oct
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	500	Interboro Rap Transit.....100	2 1/2 Mar 26	6 1/2 Jan 13	1 1/2 Oct	13 1/2 Jan	1 1/2 Oct
*80 82	*80 82	*80 82	*80 82	*80 82	*80 82	100	Interchemical Corp.....No par	15 Mar 30	25 Jan 12	20 Oct	64 1/2 Apr	20 Oct
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2,400	6% preferred.....No par	82 May 25	98 Apr 25	92 Dec	111 1/2 July	92 Dec
*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	*20 21 1/2	100	Intercont'l Rubber.....No par	2 Mar 29	4 1/2 Jan 12	2 1/2 Oct	11 1/2 Mar	2 1/2 Oct
*140 143	*140 143	*140 143	*140 143	*140 143	*140 143	200	Interlake Iron.....No par	6 1/2 Mar 30	13 1/2 Jan 12	6 Oct	28 1/2 Mar	6 Oct
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,100	Internat Agricultural.....No par	2 Mar 26	3 1/2 Jan 17	2 Oct	9 1/2 Apr	2 Oct
*148	*148	*148	*148	*148	*148	100	Prior preferred.....No par	15 Mar 26	29 Jan 17	18 1/2 Oct	63 1/2 Apr	18 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Int Business Machines.....No par	2130 Mar 31	154 1/2 Jan 21	127 1/2 Nov	189 Jan	127 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,300	Internat Harvester.....No par	48 Mar 27	70 Jan 11	53 1/2 Nov	120 Aug	53 1/2 Nov
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	100	Preferred.....No par	141 Mar 9	152 Mar 3	138 Nov	162 Jan	138 Nov
41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	34,000	Int Hydro-Elec Sys et A.....25	3 1/2 Mar 31	7 1/2 Jan 12	3 Oct	16 1/2 Jan	3 Oct
*132 1/2 135	*132 1/2 135	*132 1/2 135	*132 1/2 135	*132 1/2 135	*132 1/2 135	6,300	Int Mercantile Marine.....No par	2 Mar 25	4 1/2 Jan 11	1 1/2 Oct	15 1/2 Apr	1 1/2 Oct
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,100	Internat Mining Corp.....1	6 1/2 Mar 31	11 1/2 Jan 21	6 Oct	18 1/2 Jan	6 Oct
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	8,300	Int Nickel of Canada.....No par	36 1/2 Mar 31	52 1/2 Feb 23	37 Nov	73 1/2 Mar	37 Nov
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	200	Preferred.....No par	132 Jan 19	135 1/2 Mar 1	127 1/2 May	135 1/2 Mar	127 1/2 May
32 32	32 32	32 32	32 32	32 32	32 32	140	Inter Paper & Power Co.....15	4 1/2 Mar 29	9 1/2 Jan 12	6 1/2 Dec	19 1/2 Sept	6 1/2 Dec
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	300	Class B.....No par	4 1/2 Mar 29	9 1/2 Jan 12	8 1/2 Sept	18 Apr	8 1/2 Sept
*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	700	Class C.....No par	18 1/2 Mar 31	39 1/2 Jan 12	29 1/2 Dec	68 1/2 Sept	29 1/2 Dec
*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	*13 1/2 16	300	5% conv pref.....No par	2 1/2 Mar 30	6 Jan 21	2 1/2 Oct	10 Feb	2 1/2 Oct
*52 1/2 56	*52 1/2 56	*52 1/2 56	*52 1/2 56	*52 1/2 56	*52 1/2 56	300	Internat Rys of Cent Am.....100	2 1/2 Mar 30	6 Jan 21	2 1/2 Oct	8 1/2 Jan	2 1/2 Oct
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	32,000	Voting trust cts.....No par	28 1/2 Mar 25	48 1/2 Jan 21	34 Dec	57 1/2 Feb	34 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,700	5% preferred.....No par	19 1/2 Mar 31	24 Apr 16	19 1/2 Oct	28 1/2 Jan	19 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	600	International Salt.....No par	28 1/2 Mar 31	35 1/2 Jan 24	30 Oct	49 1/2 Jan	30 Oct
*65 75	*65 75	*65 75	*65 75	*65 75	*65 75	200	International Shoe.....No par	12 Mar 28	20 Jan 17	16 Oct	52 Mar	16 Oct
9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	300	International Silver.....100	46 1/2 Mar 30	68 1/2 Jan 25	65 Oct	110 Feb	65 Oct
*116 122	*116 122	*116 122	*116 122	*116 122	*116 122	300	7% preferred.....No par	5 1/2 Feb 4	9 1/2 May 18	4 Oct	15 1/2 Feb	4 Oct
*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	*50 1/2 52	2,600	Inter Telep & Teleg.....No par	6 Feb 4	9 1/2 May 18	6 Oct	8 1/2 Nov	6 Oct
*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	*125 1/2 129 1/2	30	Foreign share cts.....No par	6 1/2 Mar 30	13 1/2 Jan 12	8 1/2 Dec	36 1/2 Jan	8 1/2 Dec
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,400	Interstate Dept Stores.....No par	63 Feb 10	75 Jan 11	70 Dec	107 1/2 Apr	70 Dec
*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15	600	Preferred.....No par	8 Mar 31	12 Jan 18	9 Nov	26 1/2 Jan	9 Nov
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	1,300	Intertype Corp.....No par	17 1/2 Apr 1	24 Jan 15	20 1/2 Oct	30 Apr	20 1/2 Oct
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	200	Island Creek Coal.....1	113 1/2 Apr 30	117 Jan 8	116 Sept	127 Aug	116 Sept
*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	2,000	Jewel Tea Inc.....No par	44 1/2 Mar 30	53 1/2 Mar 11	49 Dec	87 1/2 Jan	49 Dec
*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	*65 1/2 68	150	Johns-Manville.....No par	58 Mar 29	86 Jan 10	65 1/2 Nov	155 Jan	65 1/2 Nov
11 11	11 11	11 11	11 11	11 11	11 11	1,400	Preferred.....No par	122 Jan 24	126 1/2 May 17	120 Mar	126 Jan	120 Mar
*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	300	Jones & Laughlin St'l pref.....100	49 1/2 Apr 1	78 Jan 10	64 1/2 Nov	136 Feb	64 1/2 Nov
*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	600	Kalamazoo Stove & Furn.....10	12 1/2 Mar 25	19 1/2 Jan 10	15 1/2 Dec	46 Jan	15 1/2 Dec
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	100	Kan City P & L pref B No par	118 Mar 8	119 1/2 Apr 2	115 1/2 Apr	121 Mar	115 1/2 Apr
*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	*15 1/2 18 1/2	400	Kansas City Southern.....100	1 1/2 Mar 29	9 1/2 Feb 25	5 Oct	29 Mar	5 Oct
*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	200	4% preferred.....No par	12 Mar 29	21 May 9	14 1/2 Oct	44 1/2 Jan	14 1/2 Oct
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	100	Kaufmann Dept Stores.....\$12.50	12 1/2 Apr 2	18 1/2 Jan 12	15 Oct	35 Mar	15 Oct
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200	Kayser (J) & Co.....5	10 1/2 May 6	14 1/2 Jan 12	13 Nov	27 1/2 Jan	13 Nov
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	100	Keith-Albee-Orpheum pf.....100	63 Apr 5	85 May 27	80 Nov	110 Jan	80 Nov
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Kellogg's Wheat Flour.....1	4 1/2 Mar 29	9 1/2 Jan 10	7 Oct	23 1/2 Feb	7 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Class B.....No par	3 Mar 26	6 1/2 Jan 10	4 Oct	19 1/2 Jan	4 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Kendall Co \$6 pt pf A.....No par	80 Jan 6	87 1/2 May 20	80 Dec	109 1/2 Jan	80 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Kennecott Copper.....No par	26 1/2 May 27	43 1/2 Jan 10	28 1/2 Nov	69 1/2 Mar	28 1/2 Nov
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Keystone Steel & W Co No par	6 1/2 Mar 31	9 1/2 Jan 12	5 1/2 Oct	26 1/2 Mar	5 1/2 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Kimberly-Clark.....No par	19 Feb 3	22 1/2 Mar 4	17 1/2 Dec	46 1/2 Apr	17 1/2 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Klinney (G R) Co.....1	1 1/2 Mar 29	2 1/2 Jan 10	1 1/2 Oct	9 1/2 Mar	1 1/2 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	38 preferred.....No par	12 1/2 Jan 7	16 May 5	20 Dec	71 Feb	20 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	35 prior preferred.....No par	9 Mar 30	16 1/2 Jan 12	11 Dec	35 1/2 July	11 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Krege (S S) Co.....No par	15 1/2 Mar 31	18 1/2 May 12	15 1/2 Dec	26 1/2 Jan	15 1/2 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Krege Dept Stores.....No par	2 1/2 Mar 26	6 Jan 12	4 Oct	15 1/2 Jan	4 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Krem (S H) & Co.....No par	22 Mar 26	28 Jan 12	22 Dec	47 1/2 Jan	22 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Kroger Grocery & Bak.....No par	12 1/2 Mar 31	17 1/2 Jan 17	14 Dec	24 1/2 Jan	14 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Laclede Gas Lt Co St Louis 100	8 Mar 29	18 Jan 12	6 Oct	27 1/2 Jan	6 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	5% preferred.....No par	15 Mar 26	30 Jan 12	8 Oct	41 1/2 Jan	8 Oct
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Lambert Co (The).....No par	8 1/2 Mar 31	12 1/2 Jan 10	10 1/2 Dec	24 Mar	10 1/2 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Lane Bryant.....No par	3 1/2 May 13	6 Jan 8	5 Dec	17 1/2 Mar	5 Dec
*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	*21 1/2 23 1/2	200	Lee Rubber & Tire.....5	10 1/2 Mar 31	15 1/2 Jan 12	9 1/2 Oct	27 1/2 Mar	9 1/2 Oct
*21 1/2 23 1/2	*21 1/2 23											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	300	McGraw Hill Co new.....1	10 Jan 31	15 Mar 15	11 Dec	21 Sept	
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2		McGraw-Hill Pub Co..No par	7 Mar 26	10 1/2 Jan 12	7 1/2 Dec	28 1/2 Jan	
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	3,300	McIntyre Porcupine Mines..5	35 1/2 Mar 25	45 1/2 Feb 1	30 1/2 Oct	42 1/2 Jan	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	400	McKesson & Robbins.....10	13 1/2 May 27	26 1/2 Jan 10	18 1/2 Dec	42 1/2 Mar	
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,000	McKesson & Robbins.....5	5 1/2 Mar 29	8 1/4 Jan 10	5 1/2 Oct	16 1/4 Mar	
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	500	\$3 conv preferred.....No par	28 Apr 1	35 1/2 Feb 23	28 1/2 Dec	47 1/2 Jan	
*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	*5 1/2 6	600	McLellan Stores.....1	5 Mar 26	8 1/4 Jan 15	6 Oct	19 Jan	
*70 82	*70 82	*70 82	*70 82	*70 82	*70 82		6% conv preferred.....100	70 Apr 12	84 Mar 26	78 1/2 Dec	112 1/2 Jan	
*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	100	Mead Corp.....No par	6 1/2 Mar 26	15 Jan 12	10 Dec	34 1/2 Apr	
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60		\$6 pref series A.....No par	55 Apr 5	72 Jan 25	66 1/2 Dec	101 Feb	
*49 54	*49 54	*49 54	*49 54	*49 54	*49 54		\$5.50 pref ser B w w..No par	50 Jan 4	61 Jan 19	50 Dec	93 1/2 Aug	
40 40	40 40	40 40	40 40	40 40	40 40	200	Melville Shoe.....No par	32 1/2 Apr 1	24 1/2 Jan 13	37 1/2 Dec	86 Jan	
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4		Mengel Co (The).....1	3 1/2 Mar 30	6 1/2 Jan 11	3 Oct	16 1/2 Feb	
15 15	15 15	15 15	15 15	15 15	15 15	230	5% conv 1st pref.....50	15 May 27	23 Mar 1	16 1/2 Dec	47 1/2 Mar	
12 12	12 12	12 12	12 12	12 12	12 12	30	Merch & Min Trans Co..No par	12 May 2	16 1/2 Jan 13	14 Dec	41 Jan	
*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	*28 1/2 30	400	Meets Machine Co.....5	26 1/4 Mar 30	43 1/2 Jan 17	33 1/4 Nov	72 1/4 Mar	
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	2,200	Miami Copper.....5	5 1/2 Mar 31	11 1/2 Jan 11	4 1/2 Oct	26 1/2 Feb	
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	1,100	Mid-Continent Petroleum..10	12 1/4 Mar 30	22 1/2 Jan 11	14 Oct	35 1/2 Mar	
*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	1,600	Midland Steel Prod.....No par	15 1/2 June 3	27 1/2 Jan 12	15 Oct	48 1/2 Mar	
86 87	86 87	86 87	86 87	86 87	86 87	60	8% cum 1st pref.....100	76 Apr 1	101 1/2 Jan 12	87 Nov	122 Jan	
*58 58	*58 58	*58 58	*58 58	*58 58	*58 58	1,300	Milw El Ry & Lt 6% pt..100	89 Apr 25	94 1/2 Jan 26	91 Oct	106 Jan	
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	30	Minn-Honeywell Regu..No par	49 1/2 Jan 28	67 Mar 2	53 Nov	120 Mar	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	4% conv pref series B.....100	100 Apr 1	110 May 27	98 1/2 Oct	124 Mar	
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	100	Minn Moline Pow Impl.....1	4 Mar 26	7 1/2 Jan 12	4 1/2 Oct	16 1/2 Mar	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4		\$6.50 preferred.....No par	35 Mar 31	60 Jan 12	50 Dec	108 Aug	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2		Minn St Paul & S S M.....100	1 1/2 Feb 2	4 Jan 10	1 1/2 Dec	2 1/4 Jan	
*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12 1/4	*10 1/2 12 1/4	1,000	7% preferred.....100	4 Jan 3	1 1/4 Jan 11	3 1/2 Dec	5 1/2 Mar	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	4% leased line cts.....100	1 1/2 Jan 28	1 1/2 Jan 12	7 1/2 Oct	6 1/2 Jan	
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	1,600	Mission Corp.....No par	10 1/2 May 27	17 1/4 Jan 12	15 Dec	34 Apr	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	300	Mo-Kan-Texas RR.....No par	1 1/2 Mar 26	3 1/2 Jan 12	2 Oct	9 1/4 Mar	
12 12	12 12	12 12	12 12	12 12	12 12	300	Preferred series A.....100	4 1/4 Mar 29	11 1/2 Jan 10	5 1/2 Oct	34 1/2 Mar	
*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	100	Missouri Pacific.....100	4 1/4 Mar 30	2 1/2 Jan 8	1 1/2 Dec	6 1/4 Mar	
70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	70 70 3/4	3,300	5% conv preferred.....100	1 1/4 Mar 25	3 1/2 Jan 11	1 1/2 Oct	12 1/4 Mar	
*110 114 1/2	*110 114 1/2	*110 114 1/2	*110 114 1/2	*110 114 1/2	*110 114 1/2	15,200	Mohawk Carpet Mills.....20	10 Mar 30	17 Jan 12	12 1/2 Dec	40 1/2 Jan	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	10	Monasanto Chemical Co..10	67 May 2	9 1/2 Feb 25	27 1/2 Nov	107 1/2 Jan	
*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	*22 24 1/2	10	\$4.50 preferred.....No par	111 Jan 5	114 1/2 Apr 22	105 Oct	109 Sept	
*28 29 3/4	*28 29 3/4	*28 29 3/4	*28 29 3/4	*28 29 3/4	*28 29 3/4	400	Mont Ward & Co Inc No par	25 Mar 31	37 1/2 Feb 23	30 Oct	69 Mar	
*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	*11 1/2 12 1/4	400	Morrell (J) & Co.....No par	22 1/4 May 27	30 1/2 Jan 17	21 Dec	46 Feb	
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	400	Morris & Essex.....50	25 Mar 31	39 1/2 Jan 13	36 1/2 Dec	66 1/2 Jan	
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	200	Motor Products Corp..No par	10 1/2 Mar 31	21 1/2 Jan 10	12 1/2 Oct	38 1/2 Jan	
*4 1/2 4 1/4	*4 1/2 4 1/4	*4 1/2 4 1/4	*4 1/2 4 1/4	*4 1/2 4 1/4	*4 1/2 4 1/4	600	Motor Wheel.....5	8 Mar 31	14 Jan 10	8 1/4 Oct	26 Feb	
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	140	Muelier Brass Co.....1	11 1/2 Mar 29	21 1/4 Jan 10	15 1/2 Dec	51 Mar	
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	300	Mullins Mfg Co class B.....1	4 Mar 25	7 1/4 Jan 15	4 1/4 Oct	15 1/4 Aug	
*39 1/2 42	*39 1/2 42	*39 1/2 42	*39 1/2 42	*39 1/2 42	*39 1/2 42	160	\$7 conv preferred.....No par	26 Mar 30	64 1/2 Jan 13	50 Dec	99 1/2 Mar	
*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	*99 1/2 100	1,200	Munsingwear Inc.....No par	9 1/2 Apr 7	14 1/2 Feb 23	9 1/2 Dec	36 1/2 Mar	
*37 40	*37 40	*37 40	*37 40	*37 40	*37 40	100	Murphy Co (G C).....No par	34 1/4 Mar 26	57 Jan 12	50 Nov	90 Mar	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	4,200	5% preferred.....100	95 Apr 6	104 Jan 12	102 Apr	108 1/2 Jan	
*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	*9 1/4 9 3/4	90	Murray Corp of America..10	4 Mar 29	7 1/2 Jan 17	3 Oct	20 1/2 Feb	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Myers (F & E) Bros..No par	37 1/4 Mar 29	47 1/2 Feb 24	44 Dec	71 Mar	
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	15,900	Nash-Kelvinator Corp.....5	6 1/4 Mar 30	12 1/2 Jan 10	5 Oct	24 1/2 Jan	
*150 152	*150 152	*150 152	*150 152	*150 152	*150 152	100	Nash Chatt & St Louis..100	7 1/2 Mar 22	15 1/2 Feb 18	10 Oct	47 1/2 Mar	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	200	National Acme.....1	8 1/2 Mar 30	13 1/2 Jan 11	8 Oct	24 Mar	
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	900	Nat Aviation Corp.....5	6 Mar 25	10 1/2 Jan 6	6 1/4 Oct	18 1/2 Jan	
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	4,500	National Biscuit.....10	15 1/2 Mar 31	23 1/4 May 11	17 Dec	33 1/2 Mar	
*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	*110 111 1/2	20	7% cum pref.....100	150 Jan 17	157 Feb 5	145 May	167 Jan	
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	100	Nat Bond & Invest Co.No par	10 1/4 May 27	17 1/4 Jan 10	13 Dec	33 1/2 Jan	
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	100	5% pref series A w w..100	65 Mar 31	80 Jan 31	90 Aug	103 1/2 Feb	
19 19	19 19	19 19	19 19	19 19	19 19	2,000	Nat Bond & Share Corp No par	37 1/2 Apr 12	43 Jan 11	39 Oct	57 1/2 Aug	
*12 15	*12 15	*12 15	*12 15	*12 15	*12 15	4,300	Nat Cash Register.....No par	12 1/2 Mar 31	18 1/2 May 9	13 Oct	38 1/2 Feb	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,900	Nat Dairy Products.....No par	11 1/2 Mar 31	15 1/2 Jan 12	12 Dec	26 1/2 Feb	
*140 157	*140 157	*140 157	*140 157	*140 157	*140 157	20	7% pref class A.....100	106 1/2 Mar 30	112 1/2 Mar 2	106 1/2 Dec	112 1/2 Mar	
*120 132	*120 132	*120 132	*120 132	*120 132	*120 132	700	7% pref class B.....100	105 1/4 Mar 30	111 1/2 May 27	104 1/2 Oct	112 May	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12,500	Nat Dept Stores.....No par	3 1/2 Mar 29	7 1/4 Jan 11	5 1/4 Oct	24 1/2 Mar	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	6% preferred.....10	3 1/2 Mar 30	5 1/2 Feb 1	4 Oct	10 1/2 Jan	
50 50	50 50	50 50	50 50	50 50	50 50	2,800	Nat Distillers Prod..No par	17 1/4 Mar 31	23 1/2 Feb 17	17 Oct	35 Mar	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,800	Nat Enam & Stamping..No par	11 1/2 Apr 1	20 Feb 25	17 1/4 Dec	3 1/2 Mar	
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	1,600	Nat Gypsum Co.....1	5 Mar 30	7 1/4 Feb 9	4 1/2 Oct	18 1/2 Apr	
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	300	National Lead.....100	17 1/2 Mar 29	29 1/4 Jan 7	18 Oct	44 Mar	
*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	*21 1/2 23	4,500	7% preferred A.....100	150 Feb 3	159 Jan 20	153 Oct	171 Jan	
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	200	6% preferred B.....100	127 June 1	136 Jan 4	127 July	150 Jan	
*61 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	*61 64 1/2	70	Nat Mail & St'l Cast Co No par	13 1/4 Mar 29	24 Jan 11	16 1/2 Dec	61 1/2 Jan	
*30 36	*30 36	*30 36	*30 36	*30 36	*30 36	100	National Power & Light No par	5 Mar 29	8 1/2 Jan 12	5 Oct	14 1/2 Jan	
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	100	Nat Rys of Mex 1st 4% pt.10	1 1/2 Feb 11	4 Jan 7	1 1/2 Sept	2 1/4 Jan	
*4 7 1/2	*4 7 1/2	*4 7 1/2	*4 7 1/2	*4 7 1/2	*4 7 1/2	300	5% 2d preferred.....100	1 1/2 Feb 10	1 1/2 Jan 12	1 1/2 Sept	1 Jan	
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	4,500	National Steel Corp.....25	44 1/4 Mar 31	62 1/2 Jan 12	55 Oct	99 1/4 Aug	
*20 1/2 2												

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
251 1/2	251 1/2	251 1/2	251 1/2	251 1/2	251 1/2	2,000
36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	36 3/4	700
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	300
97 9/16	97 9/16	97 9/16	97 9/16	97 9/16	97 9/16	90
*136 1/2	140	137 1/2	137 1/2	137 1/2	137 1/2	20
*24 26	24	24	24	24	24	200
*10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	500
3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	7,800
*6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	---
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---
31 1/2	32	31	31	31 1/2	32	60
*29 1/2	38 1/2	*30 31	*29 1/2	*29 1/2	*29 1/2	---
*84 88 3/4	84	84 88 3/4	84 88 3/4	84 88 3/4	84 88 3/4	---
6 7/8	7	6 7/8	6 7/8	6 7/8	6 7/8	9,000
75 75	75	75 75	75 75	75 75	75 75	300
8	8	8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	2,900
*15 1/2	20	*15 1/2	*15 1/2	*15 1/2	*15 1/2	---
17 1/2	2	17 1/2	2	17 1/2	2	1,300
*34 1/4	35	34 1/4	35	35 1/4	36	700
*13 3/4	14 3/4	*14 1/4	14 1/4	*13 3/4	14 1/4	200
*1 3/4	1 3/4	*1 3/4	1 3/4	*1 3/4	1 3/4	100
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800
*9 1/2	9 3/4	8 3/4	8 3/4	9	9 1/2	800
5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	300
*46 1/2	49	47	47	47	49	300
*59 1/2	60 1/2	59	60	58 1/2	60 1/2	2,200
*1 1/4	2 1/4	1 3/4	1 3/4	*1 1/2	2	200
3 1/4	3 3/4	3 1/4	3 1/4	*3 1/4	3 3/4	900
*14 17	14	*14 17	14	*14 17	14	---
*11 1/2	12	*11 1/2	12	*11 1/2	12	100
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,200
*25 28	28	*27 1/2	28	*24 28 1/2	24 28 1/2	100
*11 1/2	11 3/4	*11 1/2	11 3/4	*11 1/2	11 3/4	---
*26 27 1/2	26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	600
*2 1/2	4 1/2	*2 1/2	4 1/2	*2 1/2	4 1/2	---
*7 10	10	*7 10	10	*7 10	10	---
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	10
19	19	*17 1/2	19	*17 1/2	19	60
*12 1/2	14	*12 1/2	14	*12 1/2	14	---
9	9	8 3/4	9	9	9 1/2	1,500
6 3/4	6 3/4	6 1/2	6 3/4	6 3/4	6 3/4	1,100
19 1/4	19 1/2	18 3/4	19 1/2	19 3/4	20 1/2	7,000
*31 36	34 1/2	*34 36	34 1/2	*34 36	36	---
*62 1/2	70	*62 1/2	70	*62 1/2	70	---
*11 1/2	2 1/2	*11 1/2	2 1/2	*11 1/2	2 1/2	---
*2 3/4	3	*2 3/4	3	*2 3/4	3	40
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200
90	90 1/2	89	89 1/2	89 3/4	90	2,700
4	4	4	4	4	4 1/2	40,100
*38 50	38 50	*38 50	38 50	*38 50	38 50	---
30 1/4	31	30 1/4	30 3/4	30 3/4	31	5,100
*1 3/4	3	*1 3/4	3	*1 3/4	3	---
*32 1/4	72	*32 1/4	39	*32 1/4	39	---
*5 1/2	6	*5 1/2	6	*5 1/2	6	200
*22 22 3/4	22	*22 22 3/4	22 22 3/4	*22 22 3/4	22 22 3/4	---
*46 50	46 50	*46 50	46 50	*46 50	46 50	---
*3 1/2	4 3/4	*3 1/2	4 3/4	*3 1/2	4 3/4	---
*20 23	20 23	*20 23	20 23	*20 23	20 23	---
*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	---
*43 48	43 48	*43 47 1/2	43 47 1/2	*43 47 1/2	45 47 1/2	---
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,400
*8 9	8 9	*8 9	8 9	*8 9	8 9	200
*22 25	22 25	*22 27	22 23	23 23	23 23	80
*13 16	13 16	*13 16	13 16	*13 16	13 16	---
*20 39 1/2	20 39 1/2	*20 23	23 23 1/2	*21 25	22 25	10
*1 3/4	3 1/4	*1 3/4	3 1/4	*1 3/4	3 1/4	100
6	6	6	6	6	6	20
*48 55	48 55	*48 55	53 57	*49 53 1/2	49 53 1/2	---
*8 1/4	9	*8 1/4	9 1/2	*8 1/4	9 1/2	60
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	---
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,700
*5 1/2	10	*5 1/2	10	*5 1/2	10	---
*6 1/2	6 3/4	*6 1/2	6 1/2	*6 1/2	6 3/4	200
*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	300
*5 1/2	5 3/4	*5 1/2	5 3/4	*5 1/2	5 3/4	200
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	400
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,200
*5 1/4	6 1/4	*5 1/4	6 1/4	*5 1/4	6 1/4	---
*16 1/2	26	*16 1/2	16 1/2	*16 1/2	16 1/2	200
46 1/2	46 1/2	47	46 1/2	47 1/2	47 1/2	1,900
*119 1/2	122	*118 1/2	118 1/2	*117 118 1/2	117 118 1/2	300
*27 1/4	28 3/4	*27 1/4	28	*27 1/4	28	2,200
*90 1/2	92 3/4	*90 1/2	92 3/4	*90 1/2	92 3/4	---
*106 107	106 107	*104 106 3/4	104 106 3/4	*104 106 3/4	104 106 3/4	100
*116 120	116 120	*116 120 1/2	116 120 1/2	*116 120 1/2	116 120 1/2	---
*136 137 1/4	136 137 1/4	*136 137	136 137	*136 136 3/4	136 137	10
*113 116	113 116	*113 116 1/2	113 116 1/2	*113 115 1/2	113 115 1/2	---
22 1/2	23	22 1/2	23 1/2	22 1/2	23 1/2	6,900
8 1/2	8 3/4	8 1/4	8 3/4	8 1/2	8 3/4	7,900
*80 83	80 83	*81 7/8	83	*82 83	82 1/2	100
*8 3/4	8 3/4	*8 3/4	8 3/4	*8 3/4	8 3/4	700
11 1/2	11 1/2	*10 11 1/2	10 11 1/2	*10 11 1/2	10 11 1/2	300
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	13,200
*75 100	75 100	*75 100	75 99	*75 99	75 99	---
46 1/4	46 1/4	46 1/4	46 1/2	47 1/4	47 1/2	2,000
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,200
*15 18 1/2	15 18 1/2	*15 16	15 16	*14 16	15 15	100
*9 9 3/4	9 9 3/4	*9 8 7/8	8 7/8	*8 8 1/2	8 1/2	600
*18 19	18 19	*16 18 1/2	18 1/2	*17 18 1/2	18 1/2	200
*14 1/4	15	*14 1/4	14 1/4	*14 1/4	14 1/4	100
*21 23 1/2	21 23 1/2	*21 22	22	*20 23 1/2	23 1/2	700
*16 18	16 18	*15 18	18	*16 20	16 20	---
*3 3/4	4 3/4	*3 3/4	4 3/4	*3 3/4	4 3/4	300
*35 50	35 50	*35 50	50	*35 50	50	---
*3 1/4	3 1/4	*3 1/4	3 1/4	*3 1/4	3 1/4	---
*4 3/4	8	*4 3/4	7 3/4	*4 3/4	7 3/4	---
*6 7	6 7	*6 6 3/4	6 3/4	*6 6 3/4	6 3/4	300
*8 1/2	10 1/2	*8 1/2	10 1/2	*8 1/2	9 1/2	---
10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,600
*49 1/4	50	*49 52	51 51	*51 52	52 52	200
35 45	35 45	*35 45	45	*35 45	45	---
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	1,500
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	19,500
*40 1/4	42 1/2	*40 1/4	39 1/2	*40 1/4	40 1/4	300
*37 41	37 41	*37 1/2	42	*39 1/2	43	100
*8 3/4	9 1/2	*8 3/4	9 1/2	*8 3/4	9 1/2	400
*16 1/2	24	*16 1/2	24	*16 1/2	24	---
*53 78	53 78	*65 78	78	*65 78	78	---
59	59	59	59	59	59	---
*11 1/4	11 1/2	*10 1/4	11 1/4	*11 12	11 1/2	500
*85 90	85 90	*85 90	87 1/2	*85 87 1/2	85 87 1/2	---
5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	700
36 3/4	36 3/4	*36 3/4	37 1/2	*36 3/4	37 1/2	3,800
*53 55	53 55	*53 55	55	*53 55	55	---
6 7/8	7 1/4	6 7/8	7 1/4	6 7/8	7 1/4	100
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,700
*7 9/16	9 1/2	*7 9/16	9 1/2	*7 9/16	9 1/2	100
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	500
*16 1/2	18 1/2	*16 1/2	17 1/2	*16 1/2	18 1/4	100
*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	---
27 1/4	27 1/4	26 3/4	26 3/4	26 3/4	27 1/2	4,400
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	500
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	---

* Bid and asked prices no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. * Ex-div. † Ex-rights. ‡ Called for redemption.

STOCKS
NEW YORK STOCK
EXCHANGE

STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
		Lowest	Highest	Lowest	Highest
Pacific Gas & Electric	25	22 1/4	Mar 30	28 1/2	May 6
Pacific Ltg Corp.	No par	32 1/4	Mar 31	40	Jan 14
Pacific Mills	No par	9 1/4	Mar 30	16 1/2	Jan 11
Pacific Telep & Teleg	100	87	Apr 1	116	Jan 31
6% preferred	100	132 1/2	Mar 30	140	Jan 28
Pacific Tin Corp. (sp. stk.)	No par	24	May 26	28	Apr 23
Pac Western Oil Corp.	10	10	Mar 18	15 1/2	Jan 10
Packard Motor Car	No par	3 1/4	Mar 30	5 1/2	Jan 12
Pan-Amer Petrol & Transp.	5	7	Mar 29	9 1/4	Feb 25
Panhandle Prod & Ref	No par	4	Mar 25	1 1/2	Jan 7
8% conv preferred	100	27 1/4	Mar 26	55 1/2	Jan 15
Paraffine Co Inc	No par	29	Mar 31	42	Jan 21
4% conv preferred	100	90 1/4	Mar 11	94	Feb 11
Paramount Pictures Inc.	1	5 1/4	Mar 31	12 1/2	Jan 10
6% 1st preferred	100	65	Mar 26	97 1/2	Jan 10
6% 2d preferred	10	6 3/4	Mar 31	12 3/4	Jan 10
Park & Tilford Inc.	1	16	Mar 29	24	Jan 20
Park Utah C M.	1	1 1/2	Mar 30	3 1/4	Jan 10
Parker Davis & Co	No par	31 1/4	Mar 31	37 3/4	Mar 3
Parker Rust Proof Co.	2.50	13	Mar 31	20 1/4	Feb 23
Parmerie Transp.	No par	1 1/4	Mar 29	2 1/2	Jan 10
Pathe Film Corp.	No par	3 1/2	Mar 30	6 1/4	Jan 12
Patino Mines & Enterpr.	No par	8 1/4	Mar 31	12 1/4	Jan 8
Peeries Corp.	3	4	Mar 26	6 3/4	May 14
Penick & Ford	No par	41	Mar 30	51 3/4	May 21
Penney (J. C.)	No par	55	Mar 31	73 1/2	Feb 25
Penn Coal & Coke Corp.	10	1 1/2	Mar 24	2 1/2	Jan 10
Penn-Dixie Cement	No par	2 1/2	Mar 30	5	Jan 11
\$7 conv pref ser A	No par	10 1/2	Mar 30	24 1/2	Jan 10
Penn Gd Sand Corp v t c	No par	10	Mar 30	15 1/2	Jan 11
Pennsylvania RR.	50	14 1/4	Mar 31	24 1/2	Jan 15
Peoples Drug Stores	No par	19 1/4	Mar 28	31	Feb 4
6% cum pref.	100	110	Mar 29	112 1/2	Feb 9
Peoples G L & C (Chic)	100	22 1/2	Mar 26	34 1/2	Jan 12
Peoria & Eastern	100	14	Mar 26	4 1/2	Jan 12
Pere Marquette	100	5 1/2	Mar 26	15	Jan 12
5% prior preferred	100	17 1/2	Mar 26	37 1/2	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	*2 3/8	10	100	2 Mar 26	5 1/2 Jan 26	3 1/2 Oct	20 1/2 Mar
6 6	6 6	6 6	6 6	6 6	6 6	1,300	100	6 May 28	6 May 28	10 Nov	37 1/2 Mar
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	30	No par	12 Mar 30	23 1/2 Jan 12	18 Dec	46 Jan
*68 1/2	73	68 1/2	69 1/2	*68 1/2	70	100	100	58 Mar 29	81 Jan 20	70 Dec	103 Mar
*81	85	82	82	*81	85	10	100	68 Mar 24	93 Jan 18	86 Dec	113 Jan
*90	92	90	90	*90	93	90	100	79 Mar 26	105 Feb 11	*98 Dec	113 Feb
*81 1/2	10 1/2	*9 10	*9 10	*9 10	9 1/2	90	No par	84 Mar 29	19 Jan 4	11 Oct	27 1/2 Mar
*15 1/2	15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 1/2	100	100	14 1/2 June 3	27 1/2 Jan 6	22 Dec	51 1/2 Mar
*65 1/2	67 1/2	*64 1/2	66	*65 1/2	67	2,500	5	66 May 3	85 Feb 23	71 Dec	98 1/2 Mar
*3 1/2	1 1/2	*3 1/2	1 1/2	*3 1/2	1 1/2	1,400	100	1 1/2 Feb 10	1 Jan 4	1 1/2 Oct	3 1/2 Feb
*4 1/2	5	*4 1/2	5	*4 1/2	5	100	100	3 Mar 30	7 1/2 Jan 11	3 1/2 Oct	23 1/2 Feb
*40	40 1/2	239 3/4	39 3/4	*39 3/4	40 1/2	100	No par	34 1/2 Mar 28	42 Jan 24	34 1/2 Nov	45 1/2 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	No par	1 1/2 Jan 6	7 1/2 Jan 3	4 Oct	2 1/2 Jan
*1 1/2	2	*1 1/2	2	*1 1/2	2	400	100	1 1/2 Mar 29	2 1/2 Jan 13	1 1/2 Oct	2 1/2 Jan
*16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	11,100	No par	15 1/2 Mar 29	27 1/2 Feb 25	16 Oct	54 1/2 Apr
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	1,000	No par	3 1/2 Mar 29	5 1/2 Jan 14	3 1/2 Oct	11 1/2 Mar
51 1/2	51 1/2	50 1/2	51 1/2	50 1/2	53	200	No par	47 Mar 30	65 1/2 Feb 25	49 1/2 Nov	98 1/2 Aug
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	2,400	1	9 1/2 Mar 30	16 1/2 Jan 12	12 1/2 Dec	34 Feb
*10 1/2	12	*10 1/2	12	*10 1/2	12	100	No par	10 Mar 26	20 1/2 Jan 11	15 Oct	42 1/2 Mar
*48 1/2	50	*48 1/2	50	*48 1/2	51	100	No par	45 1/2 Mar 31	66 Jan 14	60 Dec	120 Mar
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	300	No par	3 Mar 30	5 1/2 Jan 10	3 1/2 Oct	14 Feb
*39	41	39	39	*37 1/2	39	800	No par	37 1/2 June 3	48 Jan 14	44 Dec	65 Jan
*7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,200	No par	6 1/2 Mar 12	9 1/2 Feb 17	6 1/2 Oct	17 1/2 Feb
*23 1/2	26	*23 1/2	26	*23 1/2	26	200	No par	20 1/2 Apr 1	27 1/2 Jan 27	24 1/2 Dec	44 Feb
11 1/2	11 1/2	11 1/2	12	12	12 1/2	400	No par	10 Mar 20	18 1/2 Jan 11	14 1/2 Nov	34 1/2 Feb
*98 1/2	100	*99	100	*99	100	200	100	93 Mar 30	101 1/2 Jan 27	91 Nov	105 1/2 Feb
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	5	4 1/2 Mar 31	9 1/2 Jan 11	5 1/2 Oct	17 1/2 Mar
14 1/2	14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,400	No par	12 1/2 Mar 30	24 1/2 Jan 11	17 1/2 Oct	58 Mar
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	1,000	No par	2 1/2 Apr 5	3 1/2 Jan 17	2 1/2 Nov	4 1/2 Apr
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	No par	14 1/2 Mar 30	22 Jan 13	15 1/2 Dec	26 Oct
19 1/2	20 1/2	19 1/2	20 1/2	20 1/2	20 1/2	1,100	25	18 1/2 Mar 31	34 1/2 Jan 10	26 1/2 Dec	60 1/2 Apr
*88	92 1/2	*88	92 1/2	*88	92 1/2	400	100	28 1/2 Apr 1	93 Feb 1	88 Nov	102 1/2 Feb
70	70	70	71	72	74	50	No par	45 Mar 28	82 1/2 Jan 12	67 Nov	197 Mar
99	99	*95 1/2	99	*95 1/2	99	100	No par	91 May 2	100 Jan 13	96 June	120 Mar
*13	15	*13	15	*13	15	100	No par	13 Apr 8	20 1/2 Jan 10	13 Oct	54 1/2 Jan
*11	14 1/2	*11	14 1/2	*11	14 1/2	100	No par	10 Mar 31	15 1/2 Jan 15	10 Dec	40 1/2 Feb
*8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	700	No par	8 1/2 Mar 29	13 1/2 Jan 15	9 1/2 Oct	29 1/2 Feb
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,500	15	10 1/2 Mar 31	16 1/2 Jan 10	13 Oct	23 1/2 Aug
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	600	100	11 1/2 Apr 14	113 1/2 Feb 28	110 Mar	115 June
*14	17 1/2	*14	17 1/2	*14	17 1/2	800	1	1 1/2 Mar 29	3 1/2 Jan 13	1 1/2 Oct	6 1/2 Feb
*13	150	*13	150	*13	150	130	No par	16 1/2 May 24	28 Jan 10	20 1/2 Oct	42 1/2 Jan
*20 1/2	21	*20 1/2	21	*20 1/2	21	900	100	128 Jan 4	140 1/2 Mar 26	130 Oct	155 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11,300	100	19 1/2 Mar 31	24 1/2 Jan 10	17 1/2 Oct	32 1/2 Jan
6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	3,100	No par	9 1/2 Mar 31	22 1/2 Jan 12	17 Oct	65 1/2 Mar
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,700	100	8 1/2 Mar 30	13 1/2 Jan 12	9 Oct	43 1/2 Mar
*20	23 1/2	*20	23 1/2	*20	23 1/2	100	100	19 1/2 Apr 13	32 Jan 14	15 Oct	60 1/2 Mar
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2	1,000	No par	2 1/2 Mar 29	3 1/2 Jan 10	1 1/2 Oct	11 1/2 Mar
*35 1/2	37	*35 1/2	37	*35 1/2	37	100	100	29 Mar 30	46 Jan 21	35 1/2 Oct	77 1/2 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	No par	2 Mar 25	4 Jan 12	1 1/2 Oct	9 1/2 Jan
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2	100	1	4 Mar 28	9 Jan 12	5 1/2 Dec	31 Feb
*48 1/2	75	*48 1/2	75	*48 1/2	75	100	No par	19 1/2 Mar 26	24 Mar 14	73 1/2 Sept	94 Feb
*22	22 1/2	*22	22 1/2	*22	22 1/2	9,400	No par	15 1/2 Mar 30	22 1/2 May 19	10 Oct	23 1/2 Jan
19 1/2	20	19 1/2	20	19 1/2	20 1/2	200	No par	7 1/2 Mar 31	15 1/2 Jan 10	10 Dec	35 Aug
*8 1/2	9 1/2	*8 1/2	9 1/2	*8 1/2	9 1/2	30	No par	29 Mar 30	39 Jan 5	39 Dec	50 Jan
*35	39	*35	39	*35	39	2,600	2	6 1/2 Mar 31	11 1/2 Jan 10	8 1/2 Dec	28 1/2 Feb
*60 1/2	52	*49 1/2	50 1/2	*50 1/2	50 1/2	200	No par	48 1/2 May 26	61 Feb 26	49 Nov	95 1/2 Apr
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	17 1/2	1,800	1	12 1/2 Mar 31	21 1/2 Jan 10	16 Nov	48 1/2 Mar
*100	102 1/2	*98 1/2	101	*98 1/2	101	7,000	No par	6 1/2 Mar 31	9 1/2 Jan 10	7 1/2 Oct	16 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,400	100	94 Mar 18	107 1/2 Feb 5	101 Oct	107 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	100	1 1/2 Apr 19	3 1/2 Jan 10	2 1/2 Oct	12 1/2 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5,100	No par	2 Mar 31	5 1/2 Jan 12	2 1/2 Oct	14 1/2 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	700	No par	4 1/2 Mar 30	11 1/2 Jan 12	5 Oct	32 1/2 Mar
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300	No par	10 1/2 Mar 30	22 1/2 Jan 14	10 Oct	65 Jan
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	6,200	No par	13 Mar 29	26 1/2 Jan 12	14 Oct	72 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	7,400	No par	1 1/2 May 24	1 Jan 13	1 1/2 Dec	4 Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	11,000	25	25 1/2 Mar 31	33 1/2 Jan 12	27 1/2 Dec	50 Feb
*30	42	*30	42	*30	42	100	10	24 1/2 Mar 30	35 1/2 Jan 7	26 1/2 Oct	50 Feb
44 1/2	45 1/2	44 1/2	44 1/2	44 1/2	45 1/2	1,600	25	32 1/2 Apr 8	35 1/2 Feb 15	30 1/2 May	43 Dec
*18 1/2	22	*19 1/2	21	*19 1/2	21	2,300	No par	39 1/2 Mar 31	54 1/2 Feb 24	42 Nov	76 Mar
59	60	59 1/2	60	59 1/2	60	200	No par	17 1/2 Mar 29	26 Jan 15	19 1/2 Dec	48 Mar
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,300	10	49 Mar 29	62 1/2 May 12	53 1/2 Dec	75 Jan
*54	6	*54	6	*54	6	200	5	6 May 28	11 1/2 Jan 12	6 1/2 Oct	21 Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,800	1	5 1/2 Mar 30	11 Jan 13	6 1/2 Dec	17 1/2 Jan
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,900	No par	5 1/2 Mar 29	11 1/2 Jan 12	6 1/2 Oct	33 1/2 Jan
*123 1/2	124 1/2	*123 1/2	124 1/2	*123 1/2	124 1/2	500	No par	3 1/2 Mar 30	7 1/2 Jan 12	3 Oct	20 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,500	100	45 Mar 29	57 1/2 Jan 24	44 1/2 Dec	77 1/2 Jan
*19	20 1/2	*19	20 1/2	*19	20 1/2	400	No par	119 1/2 Feb 8	125 Jan 13	118 Aug	125 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	100	9 1/2 Mar 31	14 1/2 Mar 10	9 Oct	20 1/2 July
*21 1/2	23 1/2	*21 1/2	23 1/2	*21 1/2	23 1/2	400	100	17 1/2 Mar 31	29 1/2 Jan 13	18 Oct	61 1/2 Feb
*6 1/2	8	*6 1/2	8	*6 1/2	8	200	100	1 1/2 Mar 26	3 1/2 Jan 11	1 1/2 Oct	7 1/2 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000	10	8 1/2 Mar 31	17 1/2 Jan 10	8 Oct	47 1/2 Mar
*23 1/2	24 1/2	*23 1/2	24 1/2	*23 1/2	24 1/2	1,500	50	17 1/2 Mar 30	24 1/2 Feb 25	17 1/2 Dec	39 1/2 Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	25	7 Apr 13	8 1/2 Feb 7	7 1/2 Oct	20 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,000	1	15 Mar 30	18 1/2 Jan 10	15 1/2 Oct	28 1/2 Mar
*5	6	*5	6	*5	6	200	1	22 1/2 Mar 30	27 Jan 12	22 1/2 Oct	33 1/2 Mar
*36	44	*36	44	*36	44	100	9	4 1/2 Mar 30	10 1/2 Jan 11	4 1/2 Oct	23 1/2 Jan
*4 1/2	5	*4 1/2	5	*4 1/2	5	600	50	3 1/2 Mar 30	8 Jan 11	3 1/2 Oct	15 1/2 Mar
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	10,900	25	32 1/2 Mar 30	44 1/2 Jan 11	34 1/2 Oct	65 1/2 Apr
*3	3 1/2	*3	3 1/2	*3	3 1/2	700	No par	2 1/2 Mar 29	4 1/2 Jan 10	2 Oct	9 1/2 Mar
29 1/2	30	29 1/2	30	29 1/2	30	1,100	No par	26 Mar 30	34 Jan 19	23 1/2 Oct	44 Mar
8	8	8	8	8	8	900	100	7 Mar 30	10 1/2 Feb 21	5 1/2 Oct	16 1/2 Jan
*14	16 1/2	*14	16 1/2	*14	16 1/2	200	10	6 1/2 Mar 31	11 1/2 Feb 10	5 1/2 Oct	15 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	200	100	13 Mar 31	24 1/2 Mar 1	15 1/2 Nov	54 1/2 Mar
*54 1/2	55 1/2	*55 1/2	55 1/2	*54 1/2	55 1/2	400	No par	15 Mar 30	24 1/2 Feb 23	18 1/2 Dec	48 Feb
*3 1/2	4	*3 1/2	4	*3 1/2	4	20	No par	53 1/2 May 4	58 1/2 Feb 21	55 Oct	64 Jan
*45	48 1/2	*45	48 1/2	*45	48 1/2	20	No par	2 1/2 Apr 13	4 1/2 Jan 1		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1937	
Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
7 1/4	7 3/8	6 1/2	7 1/4	7 3/8	7 3/8	4,100	Un Air Lines Transport.....	5	5 1/2	Mar 30	9 1/2	May 10
7 1/4	7 3/8	6 1/2	7 1/4	7 3/8	7 3/8	800	United Amer Bosch.....No par		6 1/4	Mar 31	10 1/4	Feb 26
14 1/2	15	14 1/2	15	15	15		United Blacut.....No par		14 1/2	Mar 31	19 1/2	Jan 11
110 1/2	116	110 1/2	116	110 1/2	116	200	Preferred.....No par		110 1/2	Jan 20	114	Mar 29
45	45	43	43	44	45 1/2	200	United Carbon.....No par		39	Jan 4	49 1/2	Feb 23
13	15	13 1/2	14 1/2	13 1/2	14 1/2	7,100	United Carr Fast Corp.No par		12 1/2	Apr 1	19 1/4	Jan 10
25 1/2	27 1/2	27 1/2	28 1/2	29	29 1/2	2,600	\$3 preferred.....No par		2	Mar 26	3 1/4	Jan 8
27 1/2	27 3/4	27 1/2	28 1/2	29	29 1/2	1,600	United Drug Inc.....No par		22 1/2	Mar 31	32 1/2	May 11
5	5 1/2	4 7/8	5	4 7/8	5		United Dyewood Corp.....No par		4 1/2	Mar 30	7 1/2	Jan 12
68	73	68	73	68	73		Preferred.....No par		4 1/2	Mar 29	9 1/2	Jan 10
4 1/2	4 1/2	4 3/8	4 3/8	4 3/8	4 3/8	2,000	United Electric Coal Cos.....No par		60	Apr 1	80 1/2	Jan 10
25 1/2	26	25	26	26 1/2	28	100	United Eng & Fdy.....No par		21 1/2	Mar 31	35	Jan 12
59	61 1/2	58	61 1/2	60	58 1/2	700	United Fruit.....No par		50	Mar 31	65 1/2	Feb 25
9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	6,600	United Gas Improvt.....No par		8 1/4	Mar 30	11 1/2	Jan 6
104 1/4	109	105 1/2	106	106	105 1/2	400	\$5 preferred.....No par		100	Mar 14	106	Jan 3
3 3/4	4 1/4	3 3/4	4	4	4 1/4	200	United Paperboard.....No par		3	Mar 26	5 1/2	Jan 12
5 1/2	6	5 1/2	5 1/2	5 1/2	5 1/2	400	U S & Foreign Secur.....No par		4 1/2	Apr 1	8 1/2	Jan 17
65 1/4	69 1/2	65 1/4	69 1/2	65 1/4	69 1/2		\$5 first preferred.....No par		62	May 6	74 1/2	Feb 21
1 1/2	1	1 1/2	1 1/2	1 1/2	1 1/2		U S Distrib Corp.....No par		5 1/2	May 16	1 1/4	Jan 18
4 1/4	6	4 1/4	6	4 1/4	6	10	Conv preferred.....No par		3 1/2	Mar 26	7 1/2	Jan 12
6 1/2	7	6 1/2	7	6 1/2	7	100	U S Freight.....No par		5 1/2	Mar 30	10	Feb 15
64	64	63	64	63 1/2	65	4,400	U S Gypsum.....No par		55	Mar 31	78	May 10
165 1/2	169 1/4	165 1/2	169 1/4	166	169 1/4	100	7 1/2 preferred.....No par		162 1/2	Mar 28	169 1/4	Feb 9
4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2		U S Hoffman Mach Corp.....No par		4 1/2	Mar 29	8 1/2	Jan 11
23	27 1/2	23	25	23	25	200	5 1/2 conv pref.....No par		25	Mar 22	35 1/2	Jan 12
15	16	15 1/2	16	15 1/2	15 1/2		U S Industrial Alcohol.....No par		13 1/2	Mar 31	23 1/2	Jan 15
3 3/4	4 1/4	3 3/4	4 1/4	3 3/4	4 1/4	400	U S Leather.....No par		3 1/4	Mar 30	6 1/2	Jan 13
60	66 1/2	58 1/4	66 1/2	58	66 1/2	100	Partic & conv class A.....No par		5 1/2	Mar 26	10 1/4	Jan 13
28 1/4	30	28 1/4	30 1/2	29	31 1/2	4,200	Prior preferred.....No par		50	Mar 29	60	Feb 18
24 1/2	25 1/2	23 1/2	24 1/2	25 1/2	26 1/2	1,400	U S Pipe & Foundry.....No par		21 1/2	Mar 31	34 1/4	May 10
60	60 1/2	58	59 1/2	59 1/2	60 1/2	26,700	U S Realty & Imp.....No par		2 1/2	Mar 31	6 1/2	Jan 10
47 1/4	49	48	49	50	50	9,000	8 1/2 1st preferred.....No par		45 1/2	Jan 3	81	Mar 25
60	66	59 1/2	60	59 1/2	63	200	U S Smelting Ref & Min.....No par		244 1/2	Mar 31	71	Mar 8
40 1/4	41 1/4	39 1/4	40 1/4	40 1/4	42 1/4	53,800	Preferred.....No par		255	Mar 31	70 1/2	Mar 5
93	94	91 1/4	93 1/4	93	94	2,600	U S Steel Corp.....No par		38	Mar 31	62 1/2	Jan 25
32	32 1/4	32	32 1/4	32 1/4	32 1/2	400	Preferred.....No par		91 1/4	May 31	114 1/2	Jan 10
43 1/2	45	43 1/2	45	45	45 1/2	170	U S Tobacco new.....No par		29 1/2	Mar 31	34 1/4	Mar 5
4	4 1/2	4	4 1/2	4 1/2	4 1/4	400	7 1/2 pref. new.....No par		40	Apr 26	45	June 1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	United Storeyards Corp.....No par		3 1/2	Mar 30	5	Feb 24
30		38		38			United Stores class A.....No par		1 1/4	Mar 26	2 1/2	Jan 10
							\$6 conv pref A.....No par		37	Feb 3	42	Feb 25
							Universal-Cyclope Steel Corp 1		5	May 27	13 1/2	Jan 14
							Universal Leaf Tob.....No par		48	Mar 31	60	Mar 4
							8 1/2 preferred.....No par		134	May 11	147 1/2	Mar 11
							Universal Pictures 1st pref. 100		27 1/2	Mar 30	54	Jan 12
							Utilities Pow & Light A.....1		1 1/2	Mar 30	1 1/4	Jan 7
							Vadeco Sales.....No par		1 1/2	Jan 3	1 1/2	Jan 10
							Preferred.....No par		16	Mar 26	25	Jan 17
							Vanadium Corp of Am.No par		11 1/2	Mar 31	20 1/2	Jan 12
							Van Ralite Co Inc.....No par		14 1/4	Mar 31	23 1/2	Feb 15
							7 1/2 1st preferred.....No par		97	Jan 19	106 1/2	May 31
							Vick Chemical Co.....No par		30 1/2	Mar 30	42	Jan 22
							Victor Chem. Works.....No par		14	Apr 9	15 1/2	May 12
							Va-Carolina Chem.....No par		2 1/2	Mar 29	3 1/2	Jan 21
							6 1/2 preferred.....No par		15 1/2	Mar 30	32 1/2	Jan 21
							Va El & Pow \$6 pref.....No par		105	Mar 30	110 1/2	Mar 19
							Virginia Iron Coal & Coke. 100		1 1/2	Apr 13	4 1/2	Jan 20
							5 1/2 preferred.....No par		5 1/2	Mar 26	15 1/2	Jan 11
							Virginia Ry Co 6 1/2 pref.....No par		100	Mar 29	120 1/2	Feb 26
							Vulcan Detinning.....No par		37	Mar 31	57	Jan 10
							Preferred.....No par		117 1/2	Jan 11	118 1/2	Mar 21
							Wabash Railway.....No par		1	Mar 21	2 1/2	Jan 11
							5 1/2 preferred A.....No par		1 1/2	Mar 23	4 1/2	Jan 11
							5 1/2 preferred B.....No par		1 1/2	Apr 22	3 1/2	Feb 4
							Waldorf System.....No par		5 1/2	Mar 31	8 1/4	Jan 17
							Walgreen Co.....No par		14	June 2	20 1/4	Jan 10
							4 1/2 pref with warrants 100		74	Mar 29	81	Jan 24
							Walworth Co.....No par		4 1/2	Mar 30	8 1/2	Feb 23
							Walk (H) Good & W Ltd No par		30	Mar 31	44 1/2	Jan 15
							Preferred.....No par		17 1/2	May 18	19 1/2	Feb 18
							Ward Baking class A.....No par		8	Mar 26	16 1/4	Jan 15
							Class B.....No par		2	Mar 26	3 1/4	Jan 13
							Preferred.....No par		23	Mar 31	48	Jan 18
							Warner Bros Pictures.....No par		3 1/4	Mar 26	7 1/4	Jan 10
							\$3.85 conv pref.....No par		20	Mar 26	40	Jan 13
							Warren Bros.....No par		1 1/2	Mar 31	4 1/2	Jan 13
							\$3 convertible pref.....No par		5	Mar 31	13 1/2	Jan 13
							Warren Fdy & Pipe.....No par		16 1/4	Mar 31	24 1/2	Jan 17
							Waukesha Motor Co.....No par		11	Mar 30	17 1/2	Jan 17
							Wayne Pump Co.....No par		17	Mar 30	29 1/4	Jan 17
							Webster Elsenlohr.....No par		1 1/4	Mar 26	3	Jan 12
							Wells Fargo & Co.....No par		1 1/2	Jan 3	1 1/2	Jan 28
							Wesson Oil & Snowdrift No par		25 1/4	Mar 31	35 1/2	Feb 24
							\$4 conv preferred.....No par		71	Apr 8	75	Feb 24
							West Penn El class A.....No par		70	Apr 1	102 1/2	Jan 3
							7 1/2 preferred.....No par		82 1/2	May 28	102 1/2	Jan 3
							6 1/2 preferred.....No par		74	Mar 29	97 1/4	Jan 3
							West Penn Power 7 1/2 pref. 100		116	Mar 31	121	Feb 1
							6 1/2 preferred.....No par		111 1/2	Jan 6	116 1/2	Mar 24
							Western Auto Supply Co.....No par		12 1/2	Mar 31	19	Feb 23
							Western Maryland.....No par		2 1/2	Mar 31	4 1/2	Jan 10
							4 1/2 2d preferred.....No par		3	Mar 25	9	Jan 10
							Western Pacific.....No par		1 1/2	Mar 23	1 1/2	Jan 11
							6 1/2 preferred.....No par		1 1/2	Mar 18	3 1/2	Jan 11
							Western Union Telegraph. 100		16 1/2	Mar 31	28 1/4	Jan 10
							Westinghouse Air Brake.No par		15 1/4	Mar 31	27 1/2	Jan 15
							Westinghouse El & Mfg.....No par		61 1/4	Mar 31	109 1/2	Jan 15
							1st preferred.....No par		103	Mar 31	140	Jan 27
							Weston Elec Instrum't.No par		9 1/2	Mar 30	17 1/2	Jan 15
							Class A.....No par		31 1/2	Mar 28	32 1/2	Jan 5
							Westvac Chlor Prod.....No par		30	Mar 31	15 1/2	Jan 18
							5 1/2 conv preferred.....No par		20	Mar 31	27 1/2	Mar 9
							Wheeling & L E Ry Co.....No par		60	Mar 19	60	Mar 19
							Wheeling Steel Corp.....No par		14 1/2	Mar 26	27 1/4	Jan 12
							Preferred.....No par		75	Mar 29	95	Jan 4
							\$5 conv prior pref.....No par		42	May 27	59	Jan 14
							White Dent'l Mfg (The S S). 20		12	Mar 26	15	Jan 13
							White Motor Co.....No par		6 1/2	Mar 31	13 1/2	Jan 12
							White Rock Min Spr etf No par		7 1/4	June 3	11	Jan 21
							White Sewing Mach.....No par		1 1/4	Mar 31	3	Jan 22
							\$4 conv preferred.....No par		8 1/4	Mar 31	21 1/4	Jan 24
							Wilcox Oil & Gas.....No par		1 1/2	Mar 30	2 1/4	Feb 25
							Willis-Overland Motors.....No par		1 1/2	May 23	3	Jan 7
							6 1/2 conv preferred.....No par		3 1/4	May 28	6 1/2	Jan 10
							Wilson & Co Inc.....No par		3	Mar 24	5 1/4	Jan 6
							\$6 preferred.....No par		32	Mar 30	60 1/4	Jan 21
							Woodward Iron Co.....No par		10 1/2	Mar 29	19 1/4	Jan 17
							Woodworth (F W) Co.....No par		36	Jan 3	44 1/4	May 16
							Preferred A 7 1/2.....No par		42	Mar 29	66	Jan 25
							Prior pf 4 1/2 conv series. 10		28 1/4	Mar 30	46	Jan 10
							Prior pf 4 1/2 conv series. 10		28 1/4	Mar 30	46	Jan 10
							Wright Aeronautical.....No par		55 1/2	Mar 31	69 1/2	

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3										
U. S. Government										Foreign Govt. & Mun. (Cont.)										
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1				
			Low	High	No.	Low	High						Low	High	No.	Low	High			
Treasury 4 1/2% Oct. 15 1947-1952	A	118.23	118.15	118.23	35	116.4	118.13			Copenhagen (City) 5% 1952	J	D	96 1/2	96	96 1/2	17	92 1/2	101 1/2		
Treasury 3 1/2% Oct. 15 1943-1945	A	109.28	109.16	109.28	39	107.2	109.28			25-year gold 4 1/2% 1953	M	N	92 1/2	92 1/2	92 1/2	11	92 1/2	100 1/2		
Treasury 4% Dec. 15 1944-1954	J	114.16	114.8	114.17	22	111.22	114.17			*Cordoba (City) 7% 1957	F	A	80 1/2	79	80	1	80	80		
Treasury 3 1/2% Mar. 15 1946-1956	M	112.29	112.29	112.29	1	110.8	113			*7% stamped 1957	F	A	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2		
Treasury 3 1/2% June 15 1943-1947	J	110.12	110.3	110.4	18	107.18	110.14			Cordoba (Prov) Argentina 7% 1942	J	J	80 1/2	80 1/2	80 1/2	1	80 1/2	90		
Treasury 3% Sept. 15 1951-1955	M	106.17	106.6	106.17	31	103.26	106.17			*Costa Rica (Rep of) 7% 1951	M	N	18 1/2	18 1/2	18 1/2	1	18 1/2	24		
Treasury 3% June 15 1946-1948	J	107.29	107.16	107.29	24	105.2	107.29			Cuba (Republic) 5% of 1904	M	N	102 1/2	102 1/2	102 1/2	1	101 1/2	104		
Treasury 3 1/2% June 15 1940-1943	J	106.23	106.23	106.25	23	105.21	106.25			External 5% of 1914 ser A	F	A	98 1/2	98 1/2	98 1/2	1	98 1/2	102 1/2		
Treasury 3 1/2% Mar. 15 1941-1943	M	107.30	107.25	108.2	13	106.29	108.2			External loan 4 1/2% ser C	F	A	98 1/2	98 1/2	98 1/2	1	98 1/2	102 1/2		
Treasury 3 1/2% June 15 1946-1949	J	108.6	108.6	108.16	11	105.27	108.16			Sinking fund 5 1/2% Jan. 15 1953	J	J	100 1/2	100 1/2	100 1/2	1	100	106		
Treasury 3 1/2% Dec. 15 1949-1952	J	108.7	108.7	108.7	1	105.19	108.7			*Public wks 5 1/2% June 30 1945	J	D	69	68 1/2	69 1/2	114	62 1/2	78 1/2		
Treasury 3 1/2% Aug. 16 1941	F	108.5	108.5	108.14	22	107.4	108.15			Czechoslovak (Rep of) 8% 1951	A	O	71 1/2	71 1/2	71 1/2	3	50	104		
Treasury 3 1/2% Apr. 15 1944-1946	A	109.25	109.16	109.28	24	107	109.28			Sinking fund 5% ser B	A	O	72 1/2	72 1/2	72 1/2	1	56	105		
Treasury 2 1/2% Mar. 15 1955-1960	M	104.7	103.30	104.15	250	101.24	104.15			Denmark 20-year extl 6% 1942	J	J	103 1/2	103 1/2	103 1/2	24	101 1/2	106 1/2		
Treasury 2 1/2% Sept. 15 1945-1947	M	106.12	106.2	106.13	41	103.25	106.13			External gold 5 1/2% 1955	F	A	100 1/2	100 1/2	100 1/2	81	98	104		
Treasury 2 1/2% Sept. 15 1948-1951	M	104.17	104.21	104.21	3	101.27	104.21			External 4 1/2% Apr 15 1962	A	O	95 1/2	94 1/2	95 1/2	80	94 1/2	102 1/2		
Treasury 2 1/2% June 15 1951-1954	J	103.16	103.2	103.18	170	100.26	103.18			Deutsche Bk Am part ctf 6% 1932	M	S	89	89	89	1	83	91		
Treasury 2 1/2% Sept. 15 1956-1959	M	103.6	102.78	103.10	117	100.14	103.10			*Stamped extl to Sept 1 1935	M	S	56	56	56	7	55 1/2	67		
Treasury 2 1/2% Dec. 15 1949-1953	J	101.29	101.16	102.2	250	99.18	102.2			Dominican Rep Cust Ad 5 1/2% 1942	M	N	55	55	55	1	55 1/2	62		
Treasury 2 1/2% Dec. 15 1945	J	105.9	105.20	104.4	16	102.14	105.20			1st ser 5 1/2% of 1926	A	O	57	57	57	1	57	64		
Treasury 2 1/2% 1948	M	104	103.20	104.4	16	101	104.4			2d series sink fund 5 1/2% 1940	A	O	54	54	54	1	55	64		
Federal Farm Mortgage Corp—										Customs Admins 5 1/2% 2d ser. 1961	M	S	55 1/2	55 1/2	55 1/2	1	55 1/2	62		
3 1/2% Mar. 15 1944-1964	M	106.12	106.1	106.12	5	103.28	106.12			5 1/2% 1st series 1969	A	O	55 1/2	55 1/2	55 1/2	1	51	62		
3% May 15 1944-1949	M	106.12	106.1	106.14	83	103.4	106.14			*Dresden (City) external 7% 1945	M	N	21	21	21	3	19	22		
3% Jan. 15 1942-1947	J	106	106	106.5	32	102.22	106.5			*El Salvador 8% ctf of dep. 1948	J	J	22	21 1/2	22	2	21 1/2	30		
2 1/2% Mar. 1 1942-1947	M	105.5	105.5	105.5	1	102.13	105.5			Estonia (Republic of) 7% 1967	J	J	95 1/2	95 1/2	95 1/2	1	95	100 1/2		
Home Owners' Loan Corp—										Finland (Republic) ext 6% 1945	M	S	105 1/2	106 1/2	106 1/2	1	104 1/2	108 1/2		
3% series A May 1 1944-1952	M	106.18	106.6	106.23	104	103.9	106.13			*Frankfort (City) of 1 6 1/2% 1953	M	N	19 1/2	19 1/2	19 1/2	1	19 1/2	22		
2 1/2% series B Aug. 1 1939-1949	F	103.8	102.31	103.8	92	101.9	103.13			French Republic 7 1/2% stamped 1941	J	D	103 1/2	102	103 1/2	9	99	108 1/2		
2 1/2% series G 1942-1944	J	104.7	103.27	104.9	175	101.5	104.9			7 1/2% unstamped 1941	J	D	98 1/2	98 1/2	98 1/2	1	93 1/2	101		
Foreign Govt. & Municipals—										External 7% stamped 1949	J	D	109	109	109	1	104 1/2	109		
Agricultural Mfg Bank (Colombia)										7% unstamped 1949	J	D	99 1/2	99 1/2	99 1/2	1	99 1/2	100 1/2		
*Gtd sink fund 6% 1947	F	A	22 1/2	23	1	16 1/2	23 1/2			German Govt International—										
*Gtd sink fund 6% 1948	A	O	22 1/2	22 1/2	1	17 1/2	23 1/2			*5 1/2% of 1930 stamped 1965	J	D	24 1/2	24 1/2	27	132	24 1/2	28 1/2		
*Antioquia (Dept) coll 7% A 1945	J	J	7 1/2	7 1/2	2	6	8 1/2			*5 1/2% unstamped 1965	J	D	21 1/2	21 1/2	21 1/2	1	21 1/2	24 1/2		
*External s f 7% series B 1945	J	J	7 1/2	7 1/2	2	6	8 1/2			*5 1/2% stamp (Canada Holder) '65	J	D	21 1/2	21 1/2	21 1/2	1	21 1/2	24 1/2		
*External s f 7% series C 1945	J	J	6 1/2	6 1/2	5	6	8 1/2			*German Rep extl 7% stamped 1949	A	O	31	31	31 1/2	24	30 1/2	34 1/2		
*External s f 7% series D 1945	J	J	7 1/2	7 1/2	1	6	8 1/2			*7% unstamped 1949	A	O	25 1/2	25 1/2	25 1/2	6	24 1/2	27 1/2		
*External s f 7% 1st series 1957	A	O	6	6	2	4 1/2	7 1/2			German Prov & Communal Bks										
*External sec s f 7% 2d series 1957	A	O	6 1/2	6 1/2	1	5	7 1/2			(Cons Agric Loan) 6 1/2% 1958	J	D	27 1/2	27 1/2	27 1/2	51	24 1/2	29		
*External sec s f 7% 3d series 1957	A	O	5 1/2	6 1/2	1	5 1/2	7 1/2			*Greek Government s f 7% ser 1964	M	N	26	26	26	1	26 1/2	30 1/2		
Antwerp (City) external 6% 1958	J	D	92	93	7	92	100 1/2			*7% part paid 1964	F	A	23 1/2	23 1/2	23 1/2	1	22 1/2	29		
Argentina (National Government)—										*Sink fund secured 6% 1968	F	A	21 1/2	21 1/2	21 1/2	5	19 1/2	27		
8 1/2% external 4 1/2% 1971	M	N	90 1/2	90 1/2	24	89	90 1/2			Haiti (Republic) s f 6% ser A 1952	A	O	72	74	74	2	70	85		
8 1/2% extl conv loan 4% Feb. 1972	F	A	80 1/2	80 1/2	34	78 1/2	88 1/2			*Hamburg (State) 6% 1946	A	C	19 1/2	21 1/2	21 1/2	1	19	22 1/2		
8 1/2% extl conv loan 4% Apr. 1972	A	O	80 1/2	80 1/2	64	78 1/2	88 1/2			Heidelberg (German) extl 7 1/2% '50	J	J	17 1/2	17 1/2	17 1/2	1	16 1/2	17 1/2		
Australia 30-year 5% 1955	J	J	104 1/2	103	26	99	106 1/2			Heisingfors (City) ext 6 1/2% 1960	A	O	104 1/2	104 1/2	104 1/2	15	104	108 1/2		
External 5% of 1927 1957	M	S	104 1/2	103	25	98 1/2	106 1/2			Hungarian Cons Municipal Loan—										
External 4 1/2% of 1928 1956	M	N	100 1/2	100	19	96 1/2	102			*7 1/2% secured s f g 1945	J	J	12	12	12	1	11 1/2	19		
Austrian (Govt's) s f 7% 1957	J	J	30 1/2	30 1/2	2	28	105 1/2			*7% secured s f g 1946	J	J	12	12	12	1	11 1/2	18 1/2		
*Bavaria (Free State) 6 1/2% 1945	F	A	20 1/2	20 1/2	12	19 1/2	23			*Hungarian Land M Inst 7 1/2% 1961	M	N	18	18	18	1	18	18		
Belgium 25-yr extl 6 1/2% 1949	M	S	104 1/2	104 1/2	19	100	108			*Sinking fund 7 1/2% ser B 1961	M	N	17 1/2	17 1/2	17 1/2	1	17 1/2	18		
External s f 6% 1955	J	J	102 1/2	102 1/2	5	100	107 1/2			*Hungary (Kingdom of										

BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Foreign Govt. & Munic. (Concl.)																			
• Porto Alegre (City of) 8s. 1961	J D	7 1/2	7 1/2	7 1/2	3	7 1/2	11 1/2	Belvidere Delaware cons 3 1/4s. 1943	J J	29	27 1/2	29	4	26 1/2	29				
• Extd loan 7 1/4s. 1966	J J	7 1/2	7 1/2	7 1/2	2	5 1/2	10 1/2	• Berlin City Elec Co deb 6 1/4s. 1951	J D	29	27 1/2	29	4	26 1/2	29				
• Prague (Greater City) 7 1/4s. 1951	M N	76	76	76	4	62	98 1/2	• Deb sinking fund 6 1/4s. 1959	F A	28 1/2	27 1/2	28 1/2	6	20 1/2	28 1/2				
• Prussia (Free State) extl 6 1/4s. 1951	M S	20 1/2	20 1/2	20 1/2	14	19	22 1/2	• Debenture 6s. 1955	A O	28	26 1/2	28	13	21	28 1/2				
• External s f 6s. 1962	A O	20	20 1/2	20 1/2	12	19	23	• Berlin Elec El & Undergr 6 1/4s. 1956	A O	28	27 1/2	28	13	22 1/2	29				
Queensland (State) extl s f 7s. 1941	A O	105 1/2	106	106	15	102 1/2	108 1/2	Beth Steel cons M 4 1/4s ser D. 1960	J J	104	103 1/2	104	57	99 1/2	104 1/2				
• 25-year external 6s. 1947	F A	106 1/2	106 1/2	106 1/2	10	103 1/2	109 1/2	• Cons mtge 3 1/4s series E. 1966	A O	96 1/2	94 1/2	96 1/2	53	92 1/2	98 1/2				
• Rhine-Main-Danube 7s. 1950	M S	28 1/2	30 1/2	30 1/2	25	31	31	• 3 1/4s s f conv deb. 1962	A O	90 1/2	89 1/2	92	350	82	92 1/2				
• Rio de Janeiro (City of) 8s. 1946	A O	7 1/2	7 1/2	7 1/2	8	6 1/2	12												
• Extd sec 6 1/4s. 1963	F A	7 1/2	7 1/2	7 1/2	2	5 1/2	10 1/2												
Rio Grande do Sul (State of)—																			
• 8s extl loan of 1921. 1946	A O	8 1/2	9	9	68	7 1/2	13	Big Sandy 1st 4s. 1944	J D	25 1/2	25	26 1/2	27	23 1/2	26 1/2				
• 6s extl s f g. 1968	J D	7	7 1/2	7 1/2	4	6	10 1/2	• Boston & Maine 1st 5s A C. 1967	M S	25 1/2	25	26 1/2	7	23 1/2	26 1/2				
• 7s extl loan of 1926. 1966	M N	8	8	8 1/2	4	5 1/2	10 1/2	• 1st M 5s series II. 1955	M N	25 1/2	25	26 1/2	7	23 1/2	26 1/2				
• 7s municipal loan. 1967	J D	8 1/2	8 1/2	8 1/2	3	6 1/2	10 1/2	• 1st g 4 1/2s series JJ. 1961	A O	21 1/2	21 1/2	24 1/2	4	22 1/2	24 1/2				
Rome (City) extl 6 1/4s. 1952	A O	63	63	63	1	60	73	• Boston & N Y Air Line 1st 4s. 1955	F A	5 1/2	5 1/2	10	5	5 1/2	12				
• Roumania (Kingdom of) 7s. 1959	F A	23	23	23	43	20 1/2	38	• Brooklyn City RR 1st 5s. 1941	J J	105 1/2	104 1/2	105 1/2	54	101	105 1/2				
• Saarbruecken (City) 6s. 1953	J J	21 1/2	25	25	1	20 1/2	38	• Bklyn Manhat Transit 4 1/4s. 1966	M N	51 1/2	51	55	150	35 1/2	63 1/2				
Sao Paulo (City of, Brazil)—								• Bklyn Qu Co & Sub con gtd 5s. 1941	J J	20	20	30	30	30	30				
• 8s extl secured s f. 1952	M N	7 1/2	9	9	1	7 1/2	11 1/2												
• 6 1/4s extl secured s f. 1957	M N	8 1/2	8 1/2	8 1/2	1	5 1/2	10 1/2	• 1st 5s stamped. 1941	J J	26	26	30	30	30	30				
San Paulo (State of)—								• Bklyn Union El 1st g 5s. 1950	F A	69	72	9	59	78 1/2	78 1/2				
• 8s extl loan of 1921. 1936	J J	16	16	16	2	13 1/2	17	• Bklyn Un Gas 1st cons g 5s. 1945	M N	104 1/2	104 1/2	105 1/2	54	100	108 1/2				
• 8s external. 1950	J J	9	9	9	1	7 1/2	13 1/2	• 1st lien & ref 6s series A. 1947	M N	97 1/2	97 1/2	99 1/2	6	95 1/2	106 1/2				
• 7s extl Water loan. 1956	M S	8 1/2	8 1/2	8 1/2	2	7 1/2	13	• Debenture gold 5s. 1950	J D	64 1/2	64 1/2	65	12	62	73				
• 6s extl Dollar loan. 1968	J J	8 1/2	8 1/2	8 1/2	1	6 1/2	11 1/2	• 1st lien & ref 5s series B. 1957	M N	80 1/2	80 1/2	80 1/2	2	78 1/2	95 1/2				
• Secured s f 7s. 1940	A O	30	31 1/2	31 1/2	22	24 1/2	47 1/2	• Brown Shoe s f deb 3 1/4s. 1950	F A	107	107	107 1/2	11	105 1/2	107 1/2				
• Saxony State Mtge Inst 7s. 1945	J D	25	25	25	1	23	25 1/2	• Buffalo Gen Elec 4 1/4s ser B. 1981	F A	107	110 1/2	110 1/2	19	110	111 1/2				
• Sinking fund g 6 1/4s. 1946	J D	24 1/2	25	25	1	24	26	• Buff Nlag Elec 3 1/4s series C. 1967	J D	108	108	108 1/2	8	106	107				
Serbs Croats & Slovenes (Kingdom)—								• Buff Roch & Pitts consol 4 1/4s. 1957	M N	23 1/2	22	23 1/2	8	16 1/2	44				
• 8s secured extl. 1962	M N	32 1/2	33	33	24	20 1/2	35	• Cal Pack conv deb 5s. 1940	J J	101 1/2	101 1/2	101 1/2	4	101 1/2	104 1/2				
• 7s series B sec extl. 1962	M N	32 1/2	33 1/2	33 1/2	35	20 1/2	34 1/2	• Canada Sou cons gu 5s A. 1962	A O	88	89 1/2	89 1/2	80	109	109				
• Silesia (Prov of) extl 7s. 1958	J D	40 1/2	46	46	1	41 1/2	60 1/2												
• Silesian Landowners Assn 6s. 1947	F A	28 1/2	28 1/2	28 1/2	4	25	29	Canadian Nat gold 4 1/4s. 1957	J J	114 1/2	114 1/2	114 1/2	8	111	115 1/2				
Sydney (City) s f 5 1/4s. 1955	F A	101 1/2	102	102	5	99 1/2	104 1/2	• Guaranteed gold 5s. July 1969	J J	116 1/2	116 1/2	116 1/2	5	114 1/2	117 1/2				
Taiwan Elec Pow s f 5 1/4s. 1971	J J	46 1/2	49 1/2	49 1/2	25	46 1/2	60	• Guaranteed gold 5s. Oct 1969	A O	119 1/2	119 1/2	119 1/2	6	117	121				
Tokyo City 5s loan of 1912. 1952	M S	43	43	43	1	40	50	• Guaranteed gold 5s. 1970	F A	118 1/2	118 1/2	118 1/2	4	116	120 1/2				
• External s f 5 1/4s guar. 1961	A O	52	54 1/2	54 1/2	32	47 1/2	60 1/2	• Guar gold 4 1/4s. June 15 1955	J D	117 1/2	117 1/2	117 1/2	4	114 1/2	118 1/2				
• Uruguay (Republic) extl 8s. 1946	F A	43	43	43	2	41	54 1/2	• Guaranteed gold 4 1/4s. 1956	F A	115 1/2	115 1/2	115 1/2	17	112 1/2	116 1/2				
• External s f 6s. 1960	M N	39 1/2	40 1/2	40 1/2	25	38 1/2	54	• Guaranteed gold 4 1/4s. Sept 1951	M S	114 1/2	114 1/2	115	21	111	115 1/2				
• External s f 6s. 1960	M N	38 1/2	43 1/2	43 1/2	30	37 1/2	53 1/2	• Canadian Northern deb 6 1/4s. 1946	J J	123 1/2	124 1/2	124 1/2	11	120 1/2	125 1/2				
• 3 1/4-4 1/4% extl readj. 1970	M N	38 1/2	39 1/2	39 1/2	30	37 1/2	53	• Canadian Pac Ry 4 1/2% deb stk perpet. 1946	J J	79	78 1/2	79 1/2	45	73	89				
• 4 1/4-4 1/4% extl readj. 1975	F A	41	40	41	15	38	50	• Coll trust 4 1/4s. 1946	M S	96	95 1/2	96 1/2	28	90	103 1/2				
• 3 1/4s extl readjustment. 1984	J J	38	38	38	67	45	76	• 5s equip trust etch. 1944	J J	111 1/2	111 1/2	111 1/2	10	111 1/2	114 1/2				
Venetian Prov Mtge Bank 7s. 1952	A O	68	70	70	21	67 1/2	67 1/2	• Coll trust gold 5s. Dec 1 1954	J D	98 1/2	98 1/2	98 1/2	1	92	104				
Vienna (City of) 6s. 1952	M N	41 1/2	50	50	13	40 1/2	62	• Collateral trust 4 1/4s. 1960	J J	92 1/2	92	92 1/2	6	86 1/2	99				
• Warsaw (City) external 7s. 1958	F A	53 1/2	55 1/2	55 1/2	13	53 1/2	65	• Car Cent 1st guar 4s. 1949	J J	36 1/2	36 1/2	40	35	47 1/2	47 1/2				
Yokohama (City) extl 6s. 1961	J D	53 1/2	55 1/2	55 1/2	13	53 1/2	65	• Caro Clinch & Ohio 1st 5s. 1938	J D	100 1/2	100	101 1/2	26	94 1/2	101 1/2				
								• 1st & cons g 6s ser A. Dec 15 1952	J D	100 1/2	100	101 1/2	26	94 1/2	108				
RAILROAD AND INDUSTRIAL COMPANIES																			
• Abitibi Pow & Paper 1st 5s. 1953	J D	42 1/2	42 1/2	43 1/2	12	37 1/2	62 1/2	Carriers & Gen Corp deb 5s w w 1950	M N	80	89	89	80 1/2	89	89				
Adams Express coll tr g 4s. 1948	M S	85	87 1/2	87 1/2	88 1/2	85	95	• Cart & Adir 1st gu gold 4s. 1981	F A	35 1/2	43	39	66	66	66				
• Coll trust 4s of 1907. 1946	J D	94	94	96 1/2	13	87 1/2	94 1/2	• Celotex Corp deb 4 1/4s w w. 1947	J D	65 1/2	72	59	78 1/2	78 1/2	78 1/2				
• 10-year deb 4 1/4s stamped. 1952	F A	70	85	85	67	78	78	• Cent Branch U P 1st g 4s. 1948	J D	12	19 1/2	20	26	26	26				
Adriatic Elec Co extl 7s. 1952	A O	102 1/2	102 1/2	102 1/2	100	105	105	• Cent of Ga 1st g 5s. Nov 1945	M N	8 1/2	8 1/2	8 1/2	8	8 1/2	12 1/2				
Ala Gt Sou 1st cons A 5s. 1943	J D	97 1/2	98 1/2	98 1/2	27	96	103 1/2	• Consol gold 5s. 1959	M N	4 1/2	4 1/2	4 1/2	4	4 1/2	7 1/2				
• 1st cons 4s series B. 1943	J O	35	40	40	35	54	54	• Ref & gen 5 1/4s series B. 1959	A O	4 1/2	4 1/2	4 1/2	10	3 1/2	7 1/2				
Albany Perfor Wrap Pap 6s. 1948	A O	35	40	40	35	54	54	• Ref & gen 5s series C. 1959	A O	4	4	4 1/2	4	4 1/2	7 1/2				
• 6s with warr assented. 1948	A O	35	38	38	35	57	57	• Chatt Div pur money g 4s. 1951	J D	5									

Bennett Bros. & Johnson

RAILROAD BONDS

New York, N. Y.

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BONDS									
N. Y. STOCK EXCHANGE									
Week Ended June 3									
	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Ask		Bonds Sold	Range Since Jan. 1		
				Low	High		Low	High	
Den & R G West gen 5s Aug 1955	F A	4%	4%	5	6	1	4 3/4	8	
Assented (sub) to plan	A O	4 1/2%	4 1/2%	4 1/2	4 1/2	2	4 1/2	7 1/2	
Ref & Imp 5s ser B Apr 1978	A O	7%	7%	7	7	18	5 1/2	10 1/2	
Des M & Ft Dodge 4s cts 1935	J J	3 1/2%	3 1/2%	3 1/2	3 1/2	4	3	4	
Des Plains Val 1st gu 4 1/2s 1947	M S	18 1/2%	18 1/2%	80	9	11 1/2	11 1/2	11 1/2	
Detroit Edison Co 4 1/2s ser D 1961	F A	112 1/2%	112 1/2%	112 1/2	45	107 1/2	109 1/2		
Gen & ref 5s ser E 1952	A O	107 1/2%	107 1/2%	108	61	107 1/2	111		
Gen & ref M 4s ser F 1965	A O	110%	110%	110	3	103 1/2	107 1/2		
Gen & ref mtge 3 1/2s ser G 1966	M S	107 1/2%	107 1/2%	45	37	37	37		
Detroit & Mac 1st lien g 4s 1995	J D			37	20	33			
Second gold 4s 1995	J D			96 1/2	96 1/2	5	94	109	
Detroit Term & Tunnel 4 1/2s 1961	M N			105 1/2	106	6	102 1/2	106	
Dow Chemical deb 3s 1951	J D	105 1/2%	105 1/2%	15 1/2	19 1/2	14	23		
Dul Sou Shore & Atl g 5s 1937	J J			108 1/2	109 1/2	57	106	110	
Duquesne Light 1st M 3 1/2s 1965	J J								
East Ry Minn Nor Div 1st 4s 1948	A O	101 1/2%	101 1/2%	101 1/2	11	101 1/2	108		
East T Va & Ga Div 1st 5s 1956	M N			70	70	5	70	90 1/2	
Ed El III Bklyn 1st cons 4s 1939	J J	101 1/2%	102 1/2%	101 1/2	2	101 1/2	103 1/2		
Ed El III (N Y) 1st cons g 5s 1995	J J	132 1/2%	132 1/2%	132 1/2	2	131 1/2	132 1/2		
Electric Auto Lite conv 4s 1952	F A	102	102	102 1/2	44	94 1/2	104		
Elgin Joliet & East 1st g 5s 1941	M N			108	108	106 1/2	109 1/2		
El Paso Nat Gas 4 1/2s ser A 1951	J D	103 1/2%	103 1/2%	104	8	102 1/2	104 1/2		
El Paso & S W 1st 5s 1965	A O			45	79 1/2				
5s stamped 1965	A O			45	95 1/2				
Erie & Pitts g gu 3 1/2s ser B 1940	J J	101 1/2%	101 1/2%	101 1/2	11	101	103		
Series C 3 1/2s 1940	J J	101 1/2%	101 1/2%	101 1/2	1	100 1/2	103		
Erie RR 1st cons g 4s prior 1996	J J	39	40	9	33 1/2	70 1/2			
1st consol gen lien g 4s 1996	J J	20 1/2	21 1/2	8	16	53			
Conv 4s series A 1953	A O	14	16 1/2	18	13	51			
Series B 1953	A O	14	16 1/2	8	12 1/2	36 1/2			
Gen conv 4s series D 1953	A O	14	17	17	21 1/2				
Ref & Imp 5s of 1927 1967	M N	12 1/2%	11 1/2%	13 1/2	58	9 1/2	43		
Ref & Imp 5s of 1930 1975	A O	12 1/2%	11 1/2%	13	163	9 1/2	42 1/2		
Erie & Jersey 1st s f 6s 1955	J J	39 1/2	49	38	105				
Genesee River 1st s f 6s 1957	J J	38 1/2	39	4	36	85			
N Y & Erie RR ext 1st 4s 1947	M N	75	75	3	75	101 1/2			
3d mtge 4 1/2s 1938	M S			45	87				
Ernesto Breda 7s 1954	F A			67	67	1	59	67	
Fairbanks Morse deb 4s 1956	J D	100	100 1/2	9	97	102 1/2			
Federal Light & Traction 1st 5s 1942	M S	91 1/2	91 1/2	1	89 1/2	97			
5s International series 1942	M S	91 1/2	95		92 1/2	92 1/2			
1st lien s f 5s stamped 1942	M S	91 1/2	94 1/2		89 1/2	97 1/2			
1st lien 6s stamped 1942	M S	94 1/2	96	5	89 1/2	100			
30-year deb 6s series B 1954	J D	96 1/2	90		75	85			
Flat deb s f 7s 1946	J J	96			93 1/2	97			
Fla Cent & Penin 5s 1943	J J	34 1/2	51	2	40	40			
Florida East Coast 1st 4 1/2s 1959	J D	51	51	28	49	58			
1st & ref 5s series A 1974	M S	5	5	5 1/2	3 1/2	7 1/2			
Certificates of deposit 1952	M N	2 1/2	17 1/2		2 1/2	2 1/2			
Fonda Johns & Glov 4 1/2s 1952	M N	1 1/2	2 1/2		1 1/2	2			
Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	1 1/2	2		1 1/2	1 1/2			
Proof of claim filed by owner 1982	M N	1 1/2	2		1 1/2	1 1/2			
Certificates of deposit 1941	J J	85	100		103 1/2	103 1/2			
Fort St U D Co 1st g 4 1/2s 1941	J J	104 1/2	105 1/2		103	105 1/2			
Franciscan Ind Dev 20-yr 7 1/2s 1942	J J	35 1/2	37 1/2		35 1/2	49 1/2			
Francisco Sugar coll trust 6s 1956	M N								
Galv Hous & Hend 1st 5 1/2s A'38	A O	96	96	1	60	97			
Gas & El of Berg Co cons g 5s 1949	J D	118	102 1/2		100	102 1/2			
Gen Amer Investors deb 5s A 1952	F A	102 1/2	102 1/2		85	99 1/2			
Gen Cable 1st s f 5 1/2s A 1947	J J	97 1/2	97 1/2	1	39	48 1/2			
Gen Elec (Germany) 7s Jan 15 1945	J J	47 1/2	47 1/2	1	40	48 1/2			
Sinking fund deb 6 1/2s 1940	J D	46 1/2	48	1	39	48 1/2			
20-year s f deb 6s 1948	M N	47	47	1	39	48 1/2			
Gen Motors Accept Corp deb 3s 1946	F A	104 1/2	104 1/2	25	101 1/2	104 1/2			
15-year 3 1/2s deb 1951	F A	103 1/2	103 1/2	81	101	104			
Gen Pub Serv deb 5 1/2s 1939	J J	97	97	1	89	98 1/2			
Gen Steel Cast 5 1/2s with warr 1949	J J	38	38 1/2	15	37 1/2	67 1/2			
Ga & Ala Ry 1st cons 5s Oct 1 1945	J J	14 1/2	14 1/2	1	14 1/2	21			
Ga Caro & Nor 1st ext 6s 1934	J J	18	18	1	13	25			
Good Hope Steel & Ir sec 7s 1945	A O	30	30	10	25 1/2	34			
Goodrich (B F) conv deb 6s 1945	J D	93	92 1/2	72	78 1/2	98			
1st mtge 4 1/2s 1956	J D	93 1/2	92	29	84	99 1/2			
Goodyear Tire & Rub 1st 5s 1957	M N	105 1/2	105 1/2	89	101 1/2	106			
Gotham Silk Hosiery deb 5s w w 1946	M S	81	81 1/2		74 1/2	83 1/2			
Gouv & Oswegatchie 1st 5s 1942	J D	25	85		104	106 1/2			
Grand R & I ext 1st gu 4 1/2s 1941	J J	104			104	106 1/2			
Grays Point Term 1st gu 5s 1947	J D								
Gt Cons El Pow (Japan) 7s 1944	F A	68 1/2	68 1/2	18	65	77			
1st & gen s f 6 1/2s 1950	J J	60 1/2	60 1/2	2	60 1/2	71 1/2			
Great Northern 4 1/2s series A 1961	J J	101 1/2	101 1/2	44	96 1/2	111 1/2			
General 5 1/2s series B 1952	J J	87 1/2	88	16	84	104			
General 5s series C 1973	J J	70	70	1	75	99 1/2			
General 4 1/2s series D 1976	J J	70	70	1	70	90 1/2			
General 4 1/2s series E 1977	J J	70 1/2	71 1/2	23	69 1/2	89 1/2			
General mtge 4s series G 1946	J J	84	82 1/2	56	79 1/2	103 1/2			
Gen mtge 4s series H 1946	J J	77	77 1/2	25	74	95			
Gen mtge 3 1/2s series I 1967	J J	63 1/2	68		63	82			
Green Bay & West deb cts A 1952	Feb	45	60		54	60			
Debentures cts B 1952	Feb	8	9	3	7	10			
Greenbrier Ry 1st gu 4s 1940	M N		104 1/2		55	81			
Gulf Mob & Nor 1st 5 1/2s B 1950	A O	60	80		55	81			
1st mtge 5s series C 1950	A O	64	64	1	90 1/2	91			
Gulf & S I 1st ref & ter 5s Feb 1952	J J				91 1/2	92			
Stamped 1952	J J				76	88			
Gulf States Steel s f 4 1/2s 1961	A O	85	87		99 1/2	105			
Gulf States Util 4s series C 1966	A O	103 1/2	103 1/2	13	100 1/2	103 1/2			
10-year deb 4 1/2s 1946	A O	103 1/2	103 1/2	17	100 1/2	103 1/2			
Hackensack Water 1st 4s 1952	J J	108 1/2	108 1/2		108	108 1/2			
Harpen Mining 6s 1949	J J	25 1/2	122 1/2		27	27 1/2			
Hocking Val 1st cons g 4 1/2s 1999	J J	110 1/2	112 1/2	4	108	119 1/2			
Hoe (R) & Co 1st mtge 4 1/2s 1944	A O	58	61 1/2	6	52	64 1/2			
Housatonic Ry cons g 5s 1937	M N	30	35 1/2		36	38 1/2			
Houston Oil sink gund 5 1/2s A 1940	M N	101 1/2	102	6	99 1/2	102			
Hudson Coal 1st s f 5s ser A 1962	J D	21 1/2	26 1/2	102	13	30 1/2			
Hudson Co Gas 1st g 5s 1949	M N	120 1/2	120 1/2	14	118 1/2	120 1/2			
Hudson & Manhat 1st 5s ser A 1957	F A	47	45	14	40	56			
Adjustment income 5s Feb 1957	A O	16 1/2	16 1/2	16	11 1/2	23 1/2			
Illinois Bell Telep 3 1/2s ser B 1970	A O	108 1/2	109	6	106 1/2	110 1/2			
Illinois Central 1st gold 4s 1951	J J	82	91		85	98			
1st gold 3 1/2s 1951	J J	74			88	93 1/2			
Extended 1st gold 3 1/2s 1951	A O	74	89 1/2		77 1/2	77 1/2			
1st gold 3s sterling 1951	M S		93						
Collateral trust gold 4s 1952	A O	38 1/2	39 1/2	5	37 1/2	54			
Refunding 4s 1955	M N	42	41 1/2	9	34 1/2	49 1/2			
Purchased lines 3 1/2s 1952	J J		46						
Collateral trust gold 4s 1953	M N	32	35 1/2	14	31	45 1/2			
Refunding 5s 1955	M N	44	43	4	39	55 1/2			
40-year 4 1/2s Aug 1 1966	F A	30	28 1/2	9	23	38 1/2			
Calro Bridge gold 4s 1950	J D	65	84		78	84			
Litchfield Div 1st gold 3s 1951	J J	63	73		72	72			
Louisv Div & Term g 3 1/2s 1953	J J	40	55						
Omaha Div 1st gold 3s 1951	F A		59 1/2						
St Louis Div & Term g 3s 1951	J J	43	65						
Gold 3 1/2s 1951	J J		72 1/2						
Springfield Div 1st g 3 1/2s 1951	J J		85		50 1/2	75			
Western Lines 1st g 4s 1951	F A	41	60						

BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3											
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
		Low	High		Low	High			Low	High		Low	High			Low	High				
Ill Cent and Chic St L & N O—																					
Joint 1st ref 6s series A—	1963	J D	34	33 3/4	34 1/4	30	29	46 3/4	1953	M S	—	—	—	—	—	—	—	—	—	—	
1st & ref 4 1/2s series C—	1963	J D	—	31 1/4	31 1/4	7	28	42	1939	M N	—	—	—	—	—	—	—	—	—	—	
Illinois Steel deb 4 1/2s—	1940	A O	106 1/2	106 1/2	106 1/2	15	106 1/2	107 1/2	1959	M N	—	—	—	—	—	—	—	—	—	—	
Ind. Bloom & West 1st ext 4s—	1940	A O	—	—	100	—	—	—	1941	J J	—	—	—	—	—	—	—	—	—	—	
Ind. Ill & Iowa 1st g 4s—	1950	J J	—	—	90	—	87	90	1947	A O	—	—	—	—	—	—	—	—	—	—	
*Ind & Louisville 1st g 4s—	1956	J J	—	—	23	—	12 1/2	18	April 1940	Q J	78	77	78	3	65	90	—	—	—	—	
Ind Union Ry 3 1/2s series B—	1986	M S	—	—	98	—	96	100 1/4	1945	M N	99 1/2	99 1/2	99 1/2	10	91	100	—	—	—	—	
Inland Steel 3 1/2s series D—	1961	F A	106 1/2	106 1/2	106 1/2	25	101 1/2	107 1/2	1968	A O	109	108 1/2	109	8	103 1/2	109	—	—	—	—	
*Interboro Rap Tran 1st 5s—	1966	J J	50 1/2	50 1/2	53 1/2	62	42 1/2	60	1950	F A	—	—	—	—	—	—	—	—	—	—	
*Certificates of deposit—	1932	A O	49 1/2	48 1/2	50	7	42 1/2	57	1938	F A	—	—	—	—	—	—	—	—	—	—	
*10-year 6s—	1932	M S	19 1/2	19	20 1/2	23	10	24	1977	M S	—	—	—	—	—	—	—	—	—	—	
*10-year conv 7% notes—	1932	M S	49	49	52	60	40	58 1/2	1977	M S	—	—	—	—	—	—	—	—	—	—	
*Certificates of deposit—	1932	M S	49	49	50	28	40	57 1/2	1977	M S	—	—	—	—	—	—	—	—	—	—	
Interlake Iron conv deb 4s—																					
Int Agric Corp 5s stamped—	1942	M N	—	75 1/2	76 1/2	11	65	81	1940	J J	—	—	—	—	—	—	—	—	—	—	
*Int-Grt Nor 1st 6s ser A—	1952	J O	15	15	15 1/2	15	13	19 1/2	1951	M S	—	—	—	—	—	—	—	—	—	—	
*Adjustment 6s ser A—	July 1952	A O	—	—	—	—	—	—	1952	M N	—	—	—	—	—	—	—	—	—	—	
*1st 5s series C—	1956	J J	12	12	12	9	12	19	1979	J J	—	—	—	—	—	—	—	—	—	—	
*1st g 5s series B—	1956	J J	12	12	12	2	12	19	1940	A O	—	—	—	—	—	—	—	—	—	—	
Internat Hydro El deb 6s—	1944	A O	66	62 1/2	67 1/2	78	48 1/2	72 1/2	1940	J J	102 1/2	101 1/2	102 1/2	49	98 1/2	102 1/2	—	—	—	—	
Int Merc Marine s f 6s—	1941	A O	38 1/2	38 1/2	38 1/2	14	35 1/2	51	1961	J D	102	100 1/2	102 1/2	25	97 1/2	102 1/2	—	—	—	—	
Internat Paper 5s ser A & B—	1947	J J	88 1/2	88	88 1/2	16	80 1/2	94 1/2	1961	J J	—	—	—	—	—	—	—	—	—	—	
Ref s f 6s series A—	1955	M S	—	80	81 1/2	11	54	83 1/2	1971	J J	—	—	—	—	—	—	—	—	—	—	
Int Rys Cent Amer 1st 5s B—	1972	M N	—	76	79 1/2	—	77	82	1939	J J	—	—	—	—	—	—	—	—	—	—	
1st lien & ref 6 1/2s—	1947	F A	—	77 1/2	83	—	75	94	1939	M S	—	—	—	—	—	—	—	—	—	—	
Int Telep & Telep deb g 4 1/2s—	1952	J J	63	58 1/2	66 1/2	192	39 1/2	67 1/2	1941	J J	—	—	—	—	—	—	—	—	—	—	
Conv deb 4 1/2s—	1939	J J	90 1/2	86 1/2	93	749	74	93	1934	M N	—	—	—	—	—	—	—	—	—	—	
Debtenture 5s—	1955	F A	66 1/2	61 1/2	69	242	42 1/2	70	1949	M N	—	—	—	—	—	—	—	—	—	—	
*Iowa Central Ry 1st & ref 4s—	1951	M S	—	2 1/2	2 1/2	—	1 1/2	3	1962	Q F	—	—	—	—	—	—	—	—	—	—	
James Frankl & Clear 1st 4s—																					
Jones & Laughlin Steel 4 1/2s A—	1961	M S	94	93 1/2	94	5	90	98 1/2	1938	J J	7 1/2	7 1/2	8 1/2	11	5 1/2	8 1/2	—	—	—	—	
Kanawha & Mich 1st g 4s—	1990	A O	—	—	—	—	90	90	1938	J J	11 1/2	11	12 1/2	27	7 1/2	14 1/2	—	—	—	—	
*K C Ft S & M Ry ref g 4s—	1936	A O	22 1/2	22 1/2	23 1/2	2	22	29 1/2	1946	J J	—	—	—	—	—	—	—	—	—	—	
*Certificates of deposit—	1936	A O	—	17 1/2	21	—	16 1/2	27 1/2	1949	M S	—	—	—	—	—	—	—	—	—	—	
Kan City Sou 1st gold 3s—	1950	A O	—	62 1/2	65	—	61	71 1/2	1978	J J	—	—	—	—	—	—	—	—	—	—	
Ref & Imp 5s—	Apr 1950	J J	54 1/2	54	54 1/2	9	44 1/2	64 1/2	1941	M N	—	—	—	—	—	—	—	—	—	—	
Kansas City Term 1st 4s—	1960	J J	105 1/2	105 1/2	106	61	103 1/2	108 1/2	1959	J J	—	—	—	—	—	—	—	—	—	—	
Kansas Gas & Electric 4 1/2s—	1980	J D	103 1/2	103 1/2	103 1/2	6	103 1/2	106 1/2	1990	J D	52	52	53 1/2	6	48	67	—	—	—	—	
*Karstadt (Rudolph) 1st 6s—	1943	M N	—	37	45	—	40	41	1962	J J	36 1/2	36	37	34	28 1/2	48 1/2	—	—	—	—	
*Cts w w stmp (par \$645)—	1943	M N	—	18 1/2	18 1/2	1	14 1/2	20 1/2	1962	J J	34 1/2	34 1/2	34 1/2	2	28	42 1/2	—	—	—	—	
*Cts w w stmp (par \$925)—	1943	M N	—	23	—	—	23 1/2	25	1978	J J	—	—	—	—	—	—	—	—	—	—	
*Cts with warr (par \$925)—	1943	M N	—	25	—	—	27	27	1967	A O	14	14	14 1/2	19	10	23 1/2	—	—	—	—	
Keith (B F) Corp 1st 6s—	1946	M S	—	85 1/2	85 1/2	3	80	87	1965	F A	16 1/2	16 1/2	16 1/2	3	16 1/2	25 1/2	—	—	—	—	
Kentucky Central gold 4s—	1987	J J	—	101	101	3	101	108 1/2	1975	M S	5 1/2	5 1/2	6	71	4	8	—	—	—	—	
Kentucky & Ind Term 4 1/2s—	1961	J J	—	—	90 1/2	—	—	—	1977	M S	17 1/2	16 1/2	17 1/2	24	16 1/2	25 1/2	—	—	—	—	
Stamped—	1961	J J	—	—	98	—	—	—	1978	M N	17	16 1/2	17	10	16 1/2	25 1/2	—	—	—	—	
Plain—	1961	J J	—	—	89 1/2	—	—	—	1978	M N	—	—	—	—	—	—	—	—	—	—	
4 1/2s unguaranteed—	1961	J J	—	—	93 1/2	—	—	—	1981	F A	—	—	—	—	—	—	—	—	—	—	
Kings County El L & P 6s—	1997	A O	—	148 1/2	157	—	150	155	1981	F A	—	—	—	—	—	—	—	—	—	—	
Kings County Elev 1st g 4s—	1949	F A	—	80	81 1/2	24	71	81 1/2	1980	A O	16 1/2	16 1/2	16 1/2	3	16 1/2	25 1/2	—	—	—	—	
Kings Co Lighting 1st 5s—	1954	J J	—	—	90	—	91 1/2	100 1/2	1981	F A	—	—	—	—	—	—	—	—	—	—	
1st & ref 6 1/2s—	1954	J J	—	96	96	1	95	103 1/2	1981	F A	—	—	—	—	—	—	—	—	—	—	
Kinney (G R) 5 1/2s ext to—	1941	J D	—	98	99 1/2	—	98	98 1/2	1981	F A	—	—	—	—	—	—	—	—	—	—	
Koppers Co 4s ser A—	1951	M N	—	103	102 1/2	103	100	103 1/2	1981	M N	—	—	—	—	—	—	—	—	—	—	
Kresge Foundation coll tr 4s—	1945	J J	100 1/2	100 1/2	100 1/2	13	95 1/2	100 1/2	1981	M N	—	—	—	—	—	—	—	—	—	—	
3 1/2s collateral trust notes—	1947	F A	100 1/2	100 1/2	100 1/2	13	95 1/2	100 1/2	1981	M N	—	—	—	—	—	—	—	—	—	—	
*Kreuger & Toll secured 5s—	1959	M S	—	92 1/2	94 1/2	—	85 1/2	93 1/2	1981	M N	—	—	—	—	—	—	—	—	—	—	
Uniform cts of deposit—	1959	M S	—	25	28 1/2	—	26	31 1/2	1981	M S	—	—	—	—	—	—	—	—	—	—	
Laclede Gas Light ref & ext 5s—	1939	A O	—	84 1/2	84 1/2	4	80	90 1/2	1981	M S	10	10	10 1/2	1	9	15	—	—	—	—	
Coll & ref 5 1/2s series C—	1953	F A	53	52 1/2	54	57	48	61 1/2	1981	M S	—	—	—	—	—	—	—	—	—	—	
Coll & ref 5 1/2s series D—	1960	F A	51 1/2	51 1/2	53	24	47	60	1981	M S	—	—	—	—	—	—	—	—	—	—	
Coll tr 6s series A—	1942	F A	46 1/2	46 1/2	51	2	41 1/2	53 1/2	1981	M S</											

For footnotes see page 3639.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3										BONDS N. Y. STOCK EXCHANGE Week Ended June 3									
Bond	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High	Bond	Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	Low	High
				Bid	Asked									Bid	Asked				
St Paul & Duluth 1st con g 4s...1968	J	D		Low	80 93		93	98		Virginian Ry 3 1/2s series A...1966	M	S	103	Low	103 103 1/2	88	99 1/2	105 1/2	
*St Paul & Gr Trk 1st 4 1/2s...1947	J	J		*6 1/2	23		7 1/2	9 1/2		*Wabash RR 1st gold 5s...1939	M	N		40	41	3	40	67 1/2	
*St Paul & K C Sh L gu 4 1/2s...1941	F	A	7	7 1/2	4	6 1/2	9 1/2			*2d gold 5s...1939	F	A		16 1/2	18	23	16 1/2	35	
St Paul Minn & Man...1940	J	J		*96 1/2	98		98	102 1/2		*1st lien g term 4s...1954	J	J		45			40	45	
*Pacific ext gu 4s (large)...1940	J	J		113 1/2	113 1/2	31	109 1/2	118 1/2		*Det & Chic Ext 1st 5s...1941	J	J		*40	75		20	30	
St Paul Un Dep 5s guar...1972	J	J								*Des Moines Div 1st g 4s...1939	J	J		*13 1/2	20				
S A & Ar Pass 1st gu g 4s...1943	J	J		47	48 1/2	5	45	81 1/2		*Omaha Div 1st g 3 1/2s...1941	A	O		45 1/2					
*San Antonio Pub Serv 1st 6s...1952	J	J	113	112 1/2	113 1/2	31	109 1/2	113 1/2		*Toledo & Chic Div g 4s...1941	M	S		*91 1/2		4	6 1/2	14 1/2	
San Diego Consol G & E 4s...1965	M	N	109 1/2	109 1/2	109 1/2	5	108	110 1/2		*Certificates of deposit...1976	F	A		8	8	1	9	11 1/2	
Santa Fe Pres & Phen 1st 5s...1942	M	S	105	105 106 1/2	35	104	112 1/2			*Ref & gen 5s series B...1976	F	A		7 1/2	7 1/2	12	7	13	
*Schulco Co guar 6 1/2s...1946	J	J		*15 1/2	18 1/2	4	15	20		*Certificates of deposit...1978	A	O	7	7 7		10	11 1/2		
*Stamped...1946	J	J		16 1/2	16 1/2	4	12	23		*Ref & gen 4 1/2s series C...1978	A	O		7 7		7	13		
*Guar s f 6 1/2s series B...1946	A	O		*24	25 1/2	3	24	30		*Certificates of deposit...1980	A	O		7 1/2	7 1/2	2	6 1/2	13	
*Stamped...1946	A	O		25 1/2	25 1/2	3	12	20		*Certificates of deposit...1980	A	O		7 1/2	7 1/2	2	6 1/2	10	
Scioto V & N E 1st gu 4s...1989	M	N		*112 1/2	113 1/2	1	109 1/2	116		Walker (Hiram) G & W deb 4 1/2s...1945	J	D	104 1/2	104 104 1/2	12	100	105		
*Seaboard Air Line 1st g 4s...1950	A	O		12 1/2	12 1/2	1	9	17 1/2		Walworth Co 1st M 4s...1955	A	O	56 1/2	56 1/2 59 1/2	15	56	71		
*Gold 4s stamped...1950	A	O	10 1/2	10 1/2	10 1/2	3	9	17 1/2		6s debentures...1955	A	O	70	70 70	1	69	82		
*Adjustment 5s...Oct 1949	F	A		*2 1/2	3 1/2	1	2 1/2	4 1/2		Warner Bros Pict deb 6s...1939	M	S		71 72 1/2	83	63 1/2	79 1/2		
*Refunding 4s...1959	A	O		4 1/2	4 1/2	1	4	8 1/2		*Warren Bros Co deb 6s...1941	M	S	38 1/2	34 39	63	29	43 1/2		
*Certificates of deposit...1945	M	S		*4	5		4	8		Washington Cent 1st gold 4s...1948	Q	M		*25 45					
*1st & cons 6s series A...1945	M	S	6	5 1/2 6 1/2	67	5 1/2	10 1/2			Wash Term 1st gu 3 1/2s...1945	F	A		*105 1/2	109 1/2		104	108 1/2	
*Certificates of deposit...1945	M	S	5 1/2	5 1/2 5 1/2	9	5 1/2	9 1/2			1st 40-year guar 4s...1945	F	A		*107 1/2	109 1/2		107 1/2	110	
*Alt & Birm 1st gu 4s...1933	M	S	13	13 13	2	13	22			Wash Water Power s f 5s...1939	J	J		104 1/2 104 1/2	4	103 1/2	105 1/2		
*Seaboard All Fla 6s cdfs...1935	F	A		2 1/2 3 1/2	8	2 1/2	5 1/2			Westchester Ltg 5s stpd gtd...1950	J	D		121 1/2 121 1/2	2	121 1/2	123		
*Series B certificates...1935	F	A		2 1/2 2 1/2	5	2 1/2	4 1/2			Gen mtge 3 1/2s...1967	J	D	102 1/2	101 1/2 102 1/2	18	98 1/2	102 1/2		
Shell Union Oil deb 3 1/2s...1951	M	S	102 1/2	101 1/2 102 1/2	88	96 1/2	103 1/2			West Penn Power 1st 5s ser E...1963	M	S		*118 1/2		116	120 1/2		
Shinyetou El Pow 1st 6 1/2s...1952	J	D		59 1/2 61 1/2	4	54	70 1/2			1st mtge 4s ser H...1961	J	J		*111 1/2		109 1/2	111		
*Siemens & Halske s f 7s...1935	J	J		*98 1/2	78		61 1/2	78 1/2		1st mtge 3 1/2s series I...1966	J	J	108 1/2	108 1/2 108 1/2	2	106 1/2	109 1/2		
*Debenture s f 6 1/2s...1951	M	S		*75 1/2	78		64	77 1/2		West Va Pulp & Paper 4 1/2s...1952	J	D	103 1/2	103 1/2 103 1/2	8	101 1/2	104 1/2		
*Silesia Elec Corp 6 1/2s...1946	F	A	22 1/2	22 1/2 22 1/2	5	20 1/2	24			Western Maryland 1st 4s...1952	A	O	78	77 78 1/2	22	68 1/2	93		
Silesian-Am Corp coll tr 7s...1941	F	A		*69 1/2	72	16	64	77 1/2		1st & ref 5 1/2s series A...1977	J	J	83 1/2	83 1/2 83 1/2	1	73 1/2	98 1/2		
Simmons Co deb 4s...1952	A	O		85 1/2	86	16	79 1/2	92 1/2		West N Y & Pa gen gold 4s...1943	A	O		101 1/2 102 1/2	5	97 1/2	108 1/2		
Skelly Oil deb 4s...1951	J	J	100 1/2	99 1/2 100 1/2	14	90 1/2	100 1/2			*Western Pac 1st 5s ser A...1946	M	S		17 1/2 17 1/2	13	15	21		
Socoy-Vacuum Oil 3 1/2s...1950	A	O	107 1/2	106 1/2 107 1/2	34	104 1/2	108			*5s assorted...1946	M	S	17 1/2	17 1/2 17 1/2	13	15	20		
South & North Ala RR gu 5s...1963	A	O		*110 1/2	108 1/2	8	101 1/2	105		Western Union g 4 1/2s...1950	M	N	55 1/2	55 1/2 55 1/2	7	51 1/2	68 1/2		
South Bell Tel & Tel 3 1/2s...1962	A	O		104 1/2 104 1/2	6	105 1/2	108 1/2			25-year gold 5s...1951	J	D	58 1/2	58 1/2 58 1/2	16	48 1/2	72 1/2		
Southern Calif Gas 4 1/2s...1961	M	S		106 1/2 107	12	106 1/2	108 1/2			30-year 5s...1960	M	S	56 1/2	55 1/2 57 1/2	17	47 1/2	70		
1st mtge & ref 4s...1965	F	A	108 1/2	108 108 1/2	10	87 1/2	100			*Westphalia Un El Power 6s...1953	J	J		22 1/2 22 1/2	1	20 1/2	24		
Southern Colo Power 6s A...1947	J	J	94	94 95 1/2	10	87 1/2	94 1/2			West Shore 1st 4s guar...2361	J	J	51	50 1/2 51	3	49	75 1/2		
Southern Kraft Corp 4 1/2s...1946	J	D	88	87 1/2 92	24	87 1/2	94 1/2			Registered...2361	J	J	50	50 50	4	50	63		
Southern Natural Gas...1951	A	O		*95 1/2	97 1/2		91	99 1/2		Wheeling & L E Ry 4s ser D...1968	M	S	100 1/2	100 100 1/2	16	100	105 1/2		
1st mtge pipe line 4 1/2s...1951	A	O		38 39	16	36 1/2	69 1/2			RR 1st consol 4s...1949	M	S		106 1/2 106 1/2	5	105 1/2	110 1/2		
So Pac coll 4s (Cent Pac coll)...1949	J	D		43 1/2 45 1/2	64	42	76			White Sew Mach deb 6s...1940	M	N	89 1/2	87 1/2 90	22	79 1/2	98		
1st 4 1/2s (Oregon Lines) A...1977	M	S		37 38	18	31 1/2	63 1/2			*Wilkes-Barre & East gu 5s...1942	J	D		*98 1/2 100 1/2		91 1/2	99		
Gold 4 1/2s...1968	M	S		35 35 1/2	84	30	63 1/2			Wilson & Co 1st M 4s series A...1955	J	D	98	97 1/2 99	5	96 1/2	101 1/2		
Gold 4 1/2s...1969	M	N		35 38 1/2	111	30 1/2	63 1/2			Conv deb 3 1/2s...1947	A	O	85 1/2	85 1/2 85 1/2	4	71	87		
Gold 4 1/2s...1981	M	N		46 50	25	44 1/2	58 1/2			Winston-Salem S B 1st 4s...1960	J	J		*106		107 1/2	109 1/2		
10-year secured 3 1/2s...1946	J	J		83	12	77	104 1/2			*Wis Cent 50-yr 1st gen 4s...1949	J	J		*9 1/2 11		8	15 1/2		
San Fran Term 1st 4s...1950	A	O								*Certificates of deposit...1949	J	J		*8 14		6 1/2	14 1/2		
So Pac RR 1st ref guar 4s...1955	J	J		64 1/2 66 1/2	46	60 1/2	93			*Sup & Dul div & term 1st 4s...1936	M	N	5 1/2	5 1/2 5 1/2	2	5 1/2	8 1/2		
1st 4s stamped...1955	J	J		*52 54 1/2	90	48 1/2	85			*Certificates of deposit...1961	J	D	105 1/2	105 1/2 106	5	104	106 1/2		
Southern Ry 1st cons g 5s...1994	J	J	53	52 1/2 54 1/2	72	23 1/2	47 1/2			*Wor & Conn East 1st 4 1/2s...1943	J	J		*3 1/2 9 1/2		5	5 1/2		
Devel & gen 4s series A...1956	A	O	29 1/2	29 1/2 31 1/2	48	26	63			Youngstown Sheet & Tube—1st mtge s f 4s ser C...1961	M	N	99 1/2	99 1/2 99 1/2	72	96	100 1/2		
Devel & gen 6s...1956	A	O	37	36 38	48	28	63			e Cash sales transacted during the current week and not included in the yearly range.									
Devel & gen 6 1/2s...1956	A	O	39	39 40 1/2	56	28	64 1/2			No sales.									
Mem Div 1st g 5s...1956	J	J		*40 1/2 48		35	60			f Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range. x Ex-interest. y Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.									
St Louis Div 1st g 4s...1951	J	J		*65 97 1/2		75	97 1/2			† Bonds called for redemption or nearing maturity.									
East Tenn reorg lien g 5s...1938	M	S		69 70	4	58 1/2	80			‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.									
Mobile & Ohio coll tr 4s...1938	M	S		108 1/2 109 1/2	11	106 1/2	110			• Friday's bid and asked price. No sales transacted during current week.									
So'western Bell Tel 3 1/2s ser B...1964	J	D		104 1/2 104 1/2	33	101	105 1/2			• Bonds selling flat.									
So'western Gas & Elec 4s ser D...1960	M	S		*9 1/2 10		9	14			s Deferred delivery sales transacted during the current week and not included in the yearly range.									
*Spokane Internat 1st g 5s...1955	F	A		104 1/2 104 1/2	11	101	105 1/2			No sales.									
Staley (A E) Mfg 1st M 4s...1946	F	A	104	10															

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 28, 1938) and ending the present Friday (June 3, 1938). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
		Low	High		Low High			Low	High		Low High	
Acme wire v t e com.....20	19 3/4	19 3/4	19 3/4	25	19 3/4 Apr 34 Feb	Birdsboro Steel Foundry & Machine Co com.....					6 3/4 May 9 Mar	
Aero Supply Mfg class A.....					14 1/2 Feb 17 Jan	Blauner's com.....					10 Mar 11 Feb	
Class B.....		3 1/4	3 1/4	200	2 1/4 Apr 4 1/4 Jan	Bliss (E W) new com.....	1	5 1/2	5 1/2	400	4 3/4 Mar 9 1/4 Jan	
Agfa Ansco Corp com.....1					23 Jan 32 1/2 Jan	Bliss & Laughlin com.....	6				11 Mar 21 1/4 Jan	
Ainsworth Mfg common.....5		6	6	100	5 3/4 Mar 8 1/2 Jan	Blue Ridge Corp com.....	1	1	1	100	1 Mar 1 1/4 Jan	
Air Associates Inc com.....1		8	8 1/4	400	7 3/4 May 9 May	\$3 opt. conv pref.....		37	37	200	34 Apr 30 1/4 Jan	
Air Devices Corp com.....1		1/2	1/2	100	1/2 Mar 1 1/4 Jan	Blumenthal (S) & Co.....		5 1/4	5 1/2	200	4 1/4 Mar 9 1/4 Jan	
Air Investors common.....1	1	1	1 1/4	300	1 Mar 2 Jan	Bohack (H C) Co com.....					1 Mar 2 1/4 Jan	
Conv preferred.....					11 1/2 Mar 15 1/2 Apr	7 1/2 1st preferred.....100					10 3/4 Mar 10 3/4 Jan	
Warrants.....		1/4	1/4	300	1/4 Mar 1/2 Jan	Borne Strymser Co.....25					10 Mar 11 Mar	
Alabama Gt Southern.....50					33 1/4 Apr 49 1/4 Jan	Bourjois Inc.....					2 1/4 Apr 4 1/4 Jan	
Ala Power \$7 pref.....					50 1/4 Mar 68 1/2 May	Bowman-Biltmore com.....					1 1/4 Mar 1 1/4 Feb	
\$6 preferred.....					44 1/4 Mar 63	7 1/2 1st preferred.....100					7 Jan 16 1/2 Feb	
Alles & Fisher Inc com.....					2 Mar 2 1/4 Jan	2d preferred.....100					1 1/4 Jan 3 Feb	
Alliance Invest com.....					1/4 Apr 1 1/4 Feb	Brazilian Tr Lt & Pow.....					7 1/4 Mar 12 1/4 Jan	
Allied Internat Invest com.....					8 1/2 Mar 10 1/2 Jan	Breeze Corp.....1		4 1/2	4 1/2	400	4 Mar 7 1/4 Jan	
\$3 conv pref.....					6 May 9 Jan	Brewster Aeronautical.....1	6	5 1/2	6 1/2	8,500	2 1/4 Mar 6 1/2 Jun	
Allied Products com.....10					12 1/4 Mar 15 Feb	Bridgeport Gas Light Co.....		5 1/2	5 1/2	1,100	25 Apr 27 1/4 Jan	
Class A conv com.....25					58 Mar 90 Feb	Bridgeport Machine.....					5 1/4 May 10 1/4 Jan	
Aluminum Co common.....71		69 3/4	73	1,600	93 Apr 106 3/4 Jan	Preferred.....100					76 May 88 Mar	
6% preference.....100	96 1/4	96	96 1/4	150	15 Apr 16 1/4 Mar	Bright Star Elec cl B.....					1 1/4 Feb 3 1/4 Jan	
Aluminum Goods Mfg.....		15 1/2	15 1/2	200	3 1/4 Mar 5 1/2 Feb	Brill Corp class B.....		1 1/4	1 1/2	100	1 1/4 Mar 2 1/4 Jan	
Aluminum Industries com.....					67 Mar 95 1/4 Mar	Class A.....	2 1/2	2 1/2	3	200	2 Apr 4 1/4 Jan	
Aluminum Ltd common.....		78 1/4	80	150	94 1/4 Feb 103 1/4 May	7 1/2 preferred.....100		21 1/2	21 1/2	50	15 Apr 27 1/4 Jan	
6% preferred.....100					8 Mar 13 1/4 May	Brillo Mfg Co common.....	8	8	8	100	6 1/4 Mar 8 1/4 Feb	
American Airlines Inc.....10		11 1/4	12 1/4	300	1/4 Mar 1 1/4 Jan	Class A.....		30	30	10	28 1/4 Mar 30 May	
American Beverage com.....1					44 Mar 52 Feb	British Amer Oil coupon.....		19 1/2	19 1/2	100	18 Apr 21 Jan	
American Book Co.....100					6 1/4 Mar 10 1/4 Jan	Registered.....					19 1/4 Apr 20 1/4 Jan	
Amer Box Board Co com.....1		6 1/4	6 1/4	500		British Amer Tobacco.....					22 1/4 Mar 27 1/4 Apr	
American Capital.....					2 Mar 3 Feb	Am dep rets ord bearer \$1.....					25 1/4 May 26 1/4 Jan	
Class A common.....10c					1/4 Mar 1/4 Apr	Amer dep rets reg.....\$1						
Common class B.....10c					10 1/4 Mar 23 1/4 Jan	British Celanese Ltd.....						
\$3 preferred.....					56 Apr 59 1/4 Feb	Am dep rets ord reg.....10s					33 Jan 33 Jan	
\$5.50 prior pref.....					1 1/4 May 3 1/4 Mar	British Col Power class A.....						
Amer Centrifugal Corp.....1	1 1/4	1 1/4	1 1/4	800		Class B.....		19	19	50	15 1/4 Mar 31 Jan	
Am Cities Power & Lt.....					16 Apr 28 Jan	\$Brown Co 6% pref.....100		5	5	400	5 Jan 8 Mar	
Class A.....25		21	23 1/4	250	16 1/4 Apr 26 1/4 Jan	Brown Fence & Wire com.....1	5		5 1/2		14 Apr 22 Jan	
Class A with warrants.....25	22 1/2	20 1/2	23 1/4	700	1 1/4 Mar 3 1/4 Jan	Class A pref.....					1 1/4 May 3 1/4 Jan	
Class B.....1	2 1/2	2	2 1/2	800	27 1/4 Jan 27 1/4 Jan	Brown Forman Distillery.....1					40 May 40 May	
Amer Cyanamid class A.....10					15 1/4 Mar 26 1/2 Feb	\$6 preferred.....		2 1/2	3 1/2	1,300	2 1/4 Apr 4 1/4 Feb	
Class B n-v.....	17	15 1/4	17 1/4	6,000	8 1/4 Mar 1 1/4 Jan	Bruce (E L) Co com.....5		6	6	200	2 May 9 Feb	
Amer Foreign Pow war.....					19 1/4 Mar 31 1/2 May	Buckeye Pipe Line.....50	33 1/4	33 1/4	33 1/4	50	32 1/4 Apr 39 Jan	
Amer Fork & Hoe com.....		26 1/2	27	7,400	104 Apr 11 1/4 Feb	Ruff Nig & East Pr pref 25.....					18 1/4 Apr 22 1/4 Mar	
Amer Gas & Elec com.....	26 1/2	23 1/4	27	109	2 1/2 Mar 5 Jan	\$5 1st preferred.....	96 1/2	96	96 1/2	550	88 Apr 100 1/4 Jan	
Preferred.....	109	108 1/2	109	225	25 Mar 27 1/4 Jan	Bunker Hill & Sullivan 2.50.....		12	12	100	10 Mar 18 Jan	
American General Corp 10c.....		3 1/4	3 1/4	100	8 Mar 13 Jan	Burma Corp Am dep rets.....		2 1/2	2 1/2	100	2 1/4 Apr 3 1/4 Jan	
\$2 preferred.....1	24 1/2	24 1/4	24 1/2	650	14 1/4 Mar 18 1/4 Jan	Burry Biscuit Corp.....12 1/2					1 1/4 Mar 1 1/4 Jan	
\$2.50 preferred.....					10 Apr 26 Mar	Cable Elec Prods v t e.....					1 1/4 Jan 1 1/4 Mar	
Amer Hard Rubber Co.....50					25 Mar 27 1/4 Jan	Cables & Wireless Ltd.....						
Amer Laundry Mach.....20		15 1/4	15 1/4	200	8 Mar 13 Jan	Amer dep rets pref shs.....\$1					4 1/4 Apr 5 Jan	
Amer Lt & Trac com.....25	12 1/4	11 1/4	12 1/4	1,000	14 1/4 Mar 18 1/4 Jan	Calamba Sugar Estate.....20					18 Apr 22 Jan	
6% preferred.....25					10 Mar 14 1/4 Jan	Canadian Car & Fdy pld 25.....		26	26	100	19 Mar 27 May	
Amer Mfg Co common 100.....		12 1/2	12 1/2	75	22 1/4 Mar 24 1/4 May	Canadian Indus Alcohol A.....		2 1/2	2 1/2	300	2 1/4 Mar 4 1/4 Jan	
Preferred.....100					11 1/4 Apr 23 Feb	B non-voting.....					2 Mar 3 1/4 Jan	
Amer Maracalbo Co.....1					54 Apr 63 1/4 Feb	Canadian Marconi.....1		1 1/2	1 1/2	300	1 1/4 Mar 1 1/4 Jan	
Amer Meter Co.....					1/4 Mar 1 Jan	Capital City Products.....					7 Apr 10 1/4 Jan	
Amer Potash & Chemical.....					10 Apr 26 1/4 May	Carib Syndicate.....25c	1	1	1	800	1/4 Jan 1 1/4 Jan	
American Republics.....10		6 3/4	6 3/4	100	30 Jan 42 May	Carman & Co class A.....					15 Feb 16 Apr	
Amer Seal-Kap com.....2	3 1/4	3 1/4	3 1/4	100	5 Mar 9 1/4 Jan	Class B.....					2 1/4 Apr 3 1/4 Jan	
Am Superpower Corp com.....	1/4	1/4	1/4	1,600	3 Mar 7 1/4 Jan	Carnation Co common.....					17 1/4 Apr 21 1/4 Mar	
1st preferred.....		58 1/4	58 1/4	100	8 1/4 Apr 75 Jan	Carnegie Metals com.....1		1/2	1/2	300	1 1/4 May 1 1/4 Jan	
Preferred.....		11	12 1/4	200	3 1/4 Jan 4 Feb	Carolina P & L \$7 pref.....	70 1/2	70 1/2	70 1/2	50	65 1/4 Mar 85 Jan	
American Thread pref.....5					1 1/4 Mar 2 1/4 Jan	\$6 preferred.....		65 1/4	65 1/4	10	60 Mar 80 Jan	
Anchor Post Fence.....					3 1/4 June 4 Jan	Carrier Corp.....		21 1/2	23 1/2	2,100	17 1/4 Apr 32 Jan	
Angostura Wupperman.....1	3 1/2	3 1/2	3 1/2	400	7 1/4 Apr 16 1/4 Feb	Carter (J W) Co common.....1					4 1/4 May 6 1/4 Jan	
Apex Elec Mfg Co com.....					96 Apr 103 1/4 Jan	Casco Products.....					6 1/4 Mar 15 1/4 Jan	
Appalachian El Pow pref.....	97 1/4	97	97 1/4	70	1/4 Mar 1 1/4 Feb	Castle (A M) com.....10					17 Apr 25 Jan	
\$Areturus Radio Tube.....1	1/4	1/4	1/4	2,700	2 1/4 Mar 4 1/4 Jan	Catalin Corp of Amer.....1		2 1/4	2 1/4	200	1 1/4 Apr 3 1/4 Jan	
Arkansas Nat Gas com.....	2 1/2	2 1/2	2 1/2	100	4 1/4 Mar 7 1/4 May	Celanese Corp of America.....					59 Apr 82 Jan	
Common class A.....	2 1/2	2 1/4	3	2,400	5 Mar 7 May	7 1/2 1st partic pref.....100					3 Mar 4 1/4 Feb	
Preferred.....10		6	6	300	3 1/4 Mar 4 Jan	Celluloid Corp common.....15					14 Mar 23 1/4 Feb	
Arkansas P & L \$7 pref.....					59 Mar 75 May	\$7 div preferred.....					57 Apr 69 Jan	
Art Metal Works com.....5					5 Mar 7 Jan	1st preferred.....					10 1/4 Mar 14 May	
Ashland Oil & Ref Co.....1		3 1/4	4	200	1/4 Mar 1 Jan	Cent Hud G & E com.....	13 1/4	13 1/4	13 1/4	1,500	68 1/4 May 84 Feb	
Associated Elec Industries.....		8 1/4	8 1/4	100	1/4 Mar 1 Jan	Cent Maine Pw 7% pref 100.....	74	73 1/4	74 1/4	110	75 1/4 Apr 90 Jan	
Amer deposit rets.....\$1					1/4 Mar 1 Jan	Cent N Y Pow 5% pref 100.....		83 1/4	83 1/4	90	5 May 8 1/4 Jan	
Assoe Gas & Elec.....					1/4 Mar 1 Jan	Cent Ohio Steel Prod.....1		5	5	300	5 Mar 77 1/4 Jan	
Class A.....1		3 1/4	3 1/4	900	1/4 Apr 1 1/4 Jan	Cent Pow & Lt 7% pref 100.....		70	70	25	64 Mar 2 1/4 Jan	
\$5 preferred.....		6 1/4	6 1/4	300	3 1/4 Jan 1 1/4 Jan	Cent & South West Util 50c.....		1 1/4	1 1/4	500	1 Mar 2 1/4 Jan	
Option warrants.....					1/4 Mar 1 Jan	Cent States Elec com.....1		1 1/4	1 1/4	400	3 1/4 Apr 3 1/4 Jan	
Assoe Laundries of Amer.....					70 Mar 70 Mar	6% pref without warr 100.....		5 1/2	5 1/2	525	3 Mar 7 1/4 May	
Atlan Birmingham & Coast.....					67 Mar 67 Mar	7% preferred.....100		11	11 1/2	150	6 Mar 15 Jan	
RR Co pref.....100					2 1/4 Mar 4 1/4 Jan	Conv preferred.....100		5 1/4	5 1/4	50	8 Apr 10 Apr	
Atlanta Gas Lt 6% pref 100.....					16 Mar 30 Jan	Conv pref opt ser '29.100.....					3 Mar 7 1/4 Feb	
Atlantic Coast Fisheries.....		2 1/4	2 1/4	100	1/4 Mar 1 1/4 Jan	Centrifugal Pipe.....					3 1/4 Mar 4 Jan	
Atlantic Coast Line Co.....50					6 1/4 Mar 15 1/4 Jan	Chamberlin Metal Weather.....	5	5	5	200	5 June 8 1/4 Jan	
Atlas Corp warrants.....		1/4	1/4	1,600	1/4 Mar 1 1/4 Jan	Strip Co.....					5 Mar 7 1/4 Jan	
Atlas Plywood Corp.....					1/4 Mar 1 1/4 Jan	Charia Corp.....10					14 1/4 May 21 Jan	
Austin Silver Mines.....1		1 1/4	1 1/4	800	1/4 Mar 2 1/4 Jan	Cherry-Burrell com.....5						

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938				STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938			
Par			Low	High		Low	High			Par			Low	High		Low	High		
Community P & L \$6 pref	25	22	21	21½	75	16	Mar	28	Jan	Florida P & L \$7 pref	450	38½	38	39	450	26	Mar	41½	Jan
Community Pub Service	25		22	22	250	18½	Mar	25½	May	Ford Motor Co Ltd									
Community Water Serv	1					½	Apr	1	Jan	Am dep rets ord reg	£1	4½	3½	4½	1,800	3½	May	5½	Jan
Compo Shoe Mach										Ford Motor of Can cl A	500	16½	16½	16½	500	14½	Mar	18½	Jan
V t e x t to 1946			12½	12½	700	11	Mar	15	Feb	Class B						15	Mar	18½	May
Consol Biscuit Co	1		4½	5	400	3½	Jan	5½	May	Ford Motor of France									
Consol Copper Mines	5	3½	3½	4	2,900	3½	Mar	6½	Jan	Amer dep rets	100 fres								
Consol G E L P Balt com	1	67	66	67	700	55	Mar	70	Jan	Fox (Peter) Brew Co	5	10½	10½	10½	100	1½	Mar	2½	Apr
5% pref class A	100					113½	Apr	115	Jan	Franklin Rayon Corp	1					2½	Apr	10½	June
Consol Gas Utilities	1		½	1	1,200	48½	Apr	64½	Jan	Froedtert Grain & Malt	1					2½	Apr	6	Jan
Consol Min & Smelt Ltd	5		50	50	250	2½	Mar	3½	Jan	Common	1					6½	Mar	8½	Jan
Consol Retail Stores	1					75	Mar	81½	Jan	Conv preferred	15	15	15	15	50	14½	Jan	16½	Jan
8% preferred	100					1½	Mar	1½	Jan	Fruehauf Trailer Co	1					5½	Mar	11	Jan
Consol Royalty Oil	10					2½	Mar	5½	Jan	Fuller (Geo A) Co com	1					6½	Mar	10½	June
Consol Steel Corp com	1					67½	Apr	80	Jan	\$3 conv preferred						18	Mar	21½	May
Cont G & E 7% prior pf	100					4½	May	8½	Jan	4% conv preferred	100					28	Mar	34	May
Continental Oil of Mex	1		5½	5½	100	6½	Mar	9½	Jan	Ganewell Co \$8 conv pf	1					88	Jan	87	Jan
Cont Roll & Steel Fdy	1					51	Apr	64½	Mar	Gatineau Power Co com	100	83½	83½	83½	10	7½	Apr	9½	May
Continental Secur com	5					4½	Mar	7½	Jan	5% preferred	100		1½	1½	100	75	Apr	83½	June
Cook Paint & Varnish	1					19	Mar	22½	Jan	General Alloys Co						1½	Mar	2½	Jan
\$4 preferred										Gen Electric Co Ltd									
Cooper Bessemer com	1	14	6	6	100	4½	Mar	9½	Jan	Amer dep rets ord reg	£1					16½	Mar	19½	Jan
\$3 prior preference			14	14	100	14	Mar	17½	Feb	Gen Fireproofing com						9	Mar	14	Feb
Copper Range Co	10					19	Mar	22½	Jan	General Investment com	1					41	Apr	50	Jan
Copperweld Steel com	10									\$6 preferred						41	Apr	50	Jan
Corroon & Reynolds	1		2	2	1,000	1½	Mar	3½	Jan	Warrants						500			
\$6 preferred A	1					53½	May	72	Jan	Gen Outdoor Adv 6% pf	100	66	66	66	20	65	Feb	70	Jan
Cosden Petroleum com	1		1	1	1,100	1½	May	2½	Jan	Gen Pub Serv \$6 pref			32	32	40	30	Mar	47	Jan
5% conv preferred	50					5½	Mar	13½	Jan	Gen Rayon Co A stock						1	May	1½	Jan
Courtaulds Ltd	£1					12	Jan	12	Jan	General Telephone com	20		11½	11½	100	8½	Mar	14	Jan
Cramp (Wm) & Sons com	1					17½	May	1½	Feb	\$3 conv preferred						40	Mar	44	Mar
Creole Petroleum	5		18½	19½	1,000	3½	Mar	8½	Jan	General Tire & Rubber	100					75	May	88	Jan
Crocker Wheeler Elec	1		½	½	1,600	3½	Mar	5½	Jan	6% preferred A						4½	Apr	5½	Mar
Croft Brewing Co	1		3	3	100	3½	Jan	5	Jan	Gen Water G & E com	1					26½	Mar	28½	Mar
Crowley, Milner & Co	1		3½	3½	100	3½	Mar	5	Jan	\$3 preferred						58	Apr	76½	May
Crown Cent Petrol (Md)	5					8½	Mar	10½	Feb	Georgia Power \$6 pref	74	74	74	74	25	57	May	59	May
Crown Cork Internat A	1		1½	1½	500	1	Mar	1½	Jan	\$5 preferred						4½	Mar	6½	Jan
Crown Drug Co com	25c					16	Mar	18	Feb	Gilbert (A C) common		36½	36½	36½	20	38	Mar	41	Feb
Preferred	25					7	Jan	10½	Jan	Preferred						5	Apr	6½	Jan
Crystal Oil Ref com	1		7	7	50	2½	Mar	4½	May	Gleicher Co		4½	4½	4½	200	4½	May	6½	Jan
6% preferred	10					25	May	33	Apr	Glen Alden Coal						26	Mar	35	Jan
Cuban Tobacco com v t c	1					102	Jan	106	Mar	Godchaux Sugars class A						10	Mar	17½	Feb
Cuneo Press Inc	100		103	103	50	9½	Feb	10	Feb	Class B						89	Apr	93	Jan
6½% preferred	100					5½	Mar	8½	Jan	\$7 preferred		½	½	½	1,700	1½	May	1½	Jan
Curtis Mfg Co (Mo)	5					11	Jan	13½	Mar	Goldfield Consol Mines	1					2	Feb	2½	Apr
Darby Petroleum com	5					5½	Apr	10½	Jan	Gorham Inc class A						16	Apr	19½	Jan
Davenport Hosiery Mills	1					17	Apr	22	Feb	\$3 preferred									
Dayton Rubber Mfg com	1					3½	Mar	7½	Jan	Gorham Mfg Co									
Class A	35					25	Mar	3½	Jan	V t e agreement extend						13½	Mar	20½	Jan
Dejay Stores	1	3½	3½	3½	100	17	Apr	22	Feb	Grand Nation's Films Inc	1		½	½	2,400	1½	Mar	1½	Jan
Dennison Mfg 7% pref	100					3½	Mar	7½	Jan	Grand Rapids Varnish						5½	Mar	9½	Jan
Derby Oil & Ref Corp com	100		2½	2½	200	2	Mar	3½	Jan	Gray Telep Pay Station	10		3½	3½	100	3½	Mar	6½	Jan
Preferred						38½	Apr	58	Feb	Great Atl & Pac Tea									
Detroit Gasket & Mfg	1					6	May	9½	Jan	Non-vot com stock		39½	39	39½	75	36	Mar	49½	Jan
6% pref ww	20					10½	Mar	14	Jan	7% 1st preferred	100	120	120	120	25	117½	Apr	124½	Feb
Detroit Gray Iron Fdy	1					1½	Mar	2	Jan	Gt Northern Paper	25		26½	26½	200	25½	Apr	33	Jan
Det Mich Stove Co com	1	1½	1½	1½	100	1½	May	3½	Jan	Greenfield Tap & Die						4½	Mar	7½	Feb
Detroit Paper Prod	1		1½	1½	100	1½	May	3½	Jan	Grocery Sta Prod com	25c		1½	1½	200	4½	Mar	3	Jan
Detroit Steel Products	1					14	Mar	22	Feb	Grumman Aircraft Engr	1	8½	8½	8½	100	8½	May	9½	May
De Vilbiss Co com	10									Guardian Investors	1					33	Mar	42½	Feb
Preferred	10					11	May	16	Jan	Gulf Oil Corp	25	35½	33½	35½	1,800	72	Feb	80	Jan
Diamond Shoe Corp com	1		18½	18½	25	3	Mar	9	Jan	Gulf States Util \$5.50 pref						81	Jan	88	Mar
Distilled Liquors Corp	5					22½	Mar	24½	Feb	\$8 preferred		2	2	2	400	1½	Jan	3½	Jan
Distillers Co Ltd	£1					2½	Mar	3½	Jan	Hall Lamp Co			9½	9½	100	9	Mar	12	Jan
Diveco-Twin Truck com	1		2½	2½	100	1	Mar	2	Feb	Halold Co	5					50	Apr	68½	Mar
Dobackman Co com	1					54	Mar	65	Jan	Hartford Elec Light	25	1½	1½	1½	600	1	Apr	1½	Jan
Dominion Steel & Coal B 25	1					3½	Jan	4½	Mar	Hartford Rayon v t c	1					1½	Apr	1½	Jan
Domin Tar & Chem com	100					13	Mar	24	Jan	Hartman Tobacco Co						1½	Mar	1½	Jan
5½% preferred	100					14	Mar	26	Jan	Harvard Brewing Co	1					2½	June	6	Jan
Dominion Textile com	1					13	Mar	24	Jan	Hat Corp of Am cl B com	1	2½	2½	2½	300	13½	Mar	16½	May
Diaper Corp	10		49½	49½	20	67	Jan	67	Jan	Hazeltine Corp	16	16	16	16	500	4½	May	9	Jan
Driver Harris Co	100					11½	Mar	20½	Jan	Hearn Dept Store com	5		4½	4½	100	20	Apr	30	Jan
7% preferred	100					108	Mar	110	Jan	6% preferred	50		23	23½	100	6½	May	10½	Jan
Dubiller Condenser Corp	1					1	Mar	2	Feb	Hecla Mining Co	25c	6½	6½	6½	600	2½	Mar	7	Jan
Duke Power Co	100					3½	Jan	4½	Mar	Heleas Rubenstein						5½	Apr	7½	Jan
Durham Hosiery cl B com	1					3½	Apr	6½	Jan	Class A						5½	Mar	6½	Feb
Duro-Test Corp com	1		5	5	100	3½	Apr	6½	Jan	Heller Co common	2					18	Mar	20½	Feb
Duval Texas Sulphur	10		6½	6½	100	6	May	9½	Feb	Preferred w w	25	7	7	7	100	6	Mar	8	Jan
Eagle Picher Lead	10	8	7½	8	1,100	7	Mar	13½	Jan	Hewitt Rubber common	5					27	Mar	37½	Feb
East Gas & Fuel Assoc			2	2½	1,000	2	Mar	3½	Jan	Heyden Chemical	10					40	Mar	42½	Apr
Common			45	45	275	43	Mar	52	May	Hires (Chas E) Co cl A			8	8	100	5½	Mar	12½	Jan
4½% prior preferred	100		15	16	250	15	June	31	Jan	Hoe (R) & Co class A	10		13½	14	900	11½	Mar	14½	Jan
6% preferred	100					6½	Apr	11	Jan	Hollinger Consol G M	5					9	May	14½	Feb
Eastern Malleable Iron	25		1½	1½	200	1½	Mar	1½	Jan	Holophane Co common						5½	Mar	6	Apr
Eastern States Corp						13	Mar	24	Jan	Holt (Henry) & Co cl A						18½	May	20	Apr
\$7 preferred series A						23½	June	4½	Jan	Hornel (Geo A) & Co com	1					3½	Apr	4	Feb
\$6 preferred series B						13	Jan	14	Jan	Horn & Hardart						21½	Jan	24	Mar
Easy Washing Mach B		2½	2½	2½	100	10½	Apr	14	Feb	5% preferred	100		100	100	10	98½	Jan	102½	May
Economy Grocery Stores	1		13½	13½	50	10½	Mar	1½	Jan	Hubbell (Harvey) Inc	5	58½	57½	59½	2,300	8	Mar	11	Jan
Edison Bros Stores	2		10½	10½	200	3½	Mar	10½	Jan	Humble Oil & Ref						56	Mar	70	Feb
Elsler Electric Corp	1		7½	7½	100	36	Mar	54½	May	Hummel-Ross Fibre Corp	5					2½	Mar	6½	Jan
Elec Bond & Share com	5	6½	6½	7½	22,500	42	Mar	59	May	Huylers of Del Inc	1								
\$5 preferred			44½	46½	200	2	Mar												

STOCKS (Continued)					Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1, 1938	
Par					Low	High	Low	High	Low	High	Low	High
International Utility—												
Class A—	1				6	Mar	9	Jan				
Class B—	1			100	7	Mar	9	Jan				
\$1.75 preferred—	1				24	Apr	28	Mar				
\$3.50 prior pref—	25	25	25	400	1	Feb	1	Jan				
Warrants series of 1940—	1				2	Mar	4	Jan				
International Vitamin—	1		3	100	3	May	4	Jan				
Interstate Home Equip—	1	3	3	400	25	Feb	28	Jan				
Interstate Hosiery Mills—	1		4	30	2	Mar	6	May				
Interstate Power \$7 pref—	1		4		11	May	15	Jan				
Investors Royalty—	1		12	100	7	Mar	12	Jan				
Iron Fireman Mfg v t c—	10	8	8	400	2	Mar	7	Jan				
Irving Air Chute—	1		2	400	1	June	3	Jan				
Italian Superpower A—	1		1	2,600	52	Apr	66	Jan				
Jacobs (F L) Co—	1	2	2		61	Apr	73	Jan				
Jeannette Glass Co—	1		1	100	68	Apr	85	Jan				
Jersey Central Pow & Lt—	100				21	Mar	43	Jan				
5 1/2% preferred—	100	69	69	20	106	May	108	Mar				
6% preferred—	100				21	Jan	21	Jan				
7% preferred—	100				4	Mar	7	Jan				
Jones & Laughlin Steel—	100				5	Apr	11	Jan				
Kansas G & E 7% pref—	100				1	Feb	1	Jan				
Keith (G E) 7% 1st pref—	100				28	Mar	42	Mar				
Kennedy's Inc—	5				22	Mar	30	Jan				
Ken-Rad Tube & Lamp A—	1				1	Mar	3	Jan				
Kingsbury Breweries—	1				3	May	5	Feb				
Kings Co Ltg 7% pf B 100	100		34	10	13	May	15	Jan				
5% preferred D—	100				13	May	15	Jan				
Kingsford Products—	1	1	1	700	13	May	15	Jan				
Kirby Petroleum—	1				5	Mar	6	May				
Kirkland Lake G M Co Ltd	1				10	Jan	12	Feb				
Klein (D Emil) Co com—	1				95	Jan	102	Jan				
Kleinert (I B) Rubber Co 10	10			125	11	Feb	12	Feb				
Knott Corp common—	1				5	Mar	11	Jan				
Kobacker Stores common—	1				38	May	46	Feb				
Koppers Co 6% pref—	100				45	Mar	58	Feb				
Kress (S H) & Co—	10				1	Mar	3	Jan				
Kreuger Brewing Co—	1				65	Mar	85	Jan				
Lackawanna RR (N J) 100	100				14	May	14	May				
Lake Shores Mines Ltd—	1	50	48	5,300	3	Apr	5	Feb				
Lakey Foundry & Mach—	1	1	1	700	12	Feb	14	June				
Lane Bryant 7% pref—	100				2	Mar	5	Feb				
Langendorf United Bak—	1				13	Mar	19	May				
Class A—	1				16	Apr	20	Jan				
Class B—	1				15	Mar	25	Jan				
Lefcourt Realty common—	1				10	Jan	14	Feb				
Preferred—	1				19	Apr	25	Jan				
Lehigh Coal & Nav—	1	2	2	1,400	1	Mar	2	Jan				
Leonard Oil Develop—	25			500	1	Mar	2	Jan				
Le Tourneau (R G) Inc—	1				13	Mar	19	May				
Line Material Co—	1				16	Apr	20	Jan				
Lion Oil Refining—	1				15	Mar	25	Jan				
Lipton (Thos J) class A—	1				10	Jan	14	Feb				
6% preferred—	25				19	Apr	25	Jan				
Lit Brothers common—	1				1	Mar	2	Jan				
Loblaws Groceries cl A—	1				19	Mar	22	May				
Loeke Steel Chain—	5	10	10	150	7	Mar	10	May				
Loekhead Aircraft—	1	9	9	5,400	5	Mar	10	Jan				
Lone Star Gas Corp—	1		7	1,100	6	Mar	9	Jan				
Long Island Lighting—	1				1	Mar	1	Jan				
Common—	1	1	1	400	30	Apr	42	Jan				
7% preferred—	100				25	Apr	34	Jan				
6% pref class B—	100				1	Mar	2	Jan				
Loudon Packing—	1				6	Mar	9	Jan				
Louisiana Land & Explor—	1				24	Mar	38	Jan				
Lucky Tiger Comb G M 10	10			1,700	1	Mar	1	Jan				
Lynch Corp common—	5				30	May	45	Feb				
Majestic Radio & Tel—	1				15	May	19	Mar				
Mangel Stores—	1				7	Jan	7	Jan				
\$5 conv preferred—	1				17	May	24	Mar				
Mapes Consol Mfg Co—	1				3	Mar	7	Jan				
Marconi Intl Marine	1				17	May	24	Mar				
Communications ord reg £1	£1				3	Mar	7	Jan				
Margay Oil Corp—	1				1	Mar	2	Jan				
Marion Steam Shovel—	1				1	Mar	2	Jan				
Mass Util Assoc v t c—	1				4	Mar	7	Feb				
Massey Harris common—	1	6	6	200	11	Mar	16	Jan				
Master Electric Co—	1		13	100	47	Feb	53	May				
May Hosiery Mills Inc—	1				1	Mar	3	Jan				
\$4 preferred w w—	1				7	Mar	14	May				
McCord Rad & Mfg B—	1	14	13	2,700	90	Mar	107	Jan				
McWilliams Dredging—	1	98	98	100	3	Mar	4	Mar				
Mead Johnson & Co—	1	3	3	300	45	Mar	55	Jan				
Memphis Nat Gas com—	5				13	Mar	19	Jan				
Memphis P & L 7% pref—	1				3	Mar	4	Jan				
Mercantile Stores com—	1				21	Mar	23	Mar				
Merchants & Mfg cl A—	1				2	Mar	4	Jan				
Participating preferred—	1				3	Apr	5	Jan				
Merritt Chapman & Scott	1		2	100	30	Mar	50	Jan				
Warrants—	1				1	Mar	1	Jan				
6 1/2% A preferred—	100				30	Mar	50	Jan				
Mesabi Iron Co—	1				1	Mar	1	Jan				
Metal Textile Corp new 25c	25c				25	Apr	29	Feb				
New part pref—	15				74	May	85	May				
Metropolitan Edison	1				1	Mar	1	Jan				
\$6 pref—	85	85	85	25	3	Mar	5	Jan				
Mexico-Ohio Oil—	1				2	Apr	5	Jan				
Michigan Bumper Corp—	1			3,200	5	May	8	Jan				
Michigan Gas & Oil—	1	2	2	1,300	3	May	5	Feb				
Michigan Steel Tube—	2.50				1	Mar	1	Jan				
Michigan Sugar Co—	1				1	Mar	1	Jan				
Preferred—	10				1	Mar	1	Jan				
Middle States Petrol—	1				1	Mar	1	Jan				
Class A v t c—	3		2	300	1	Mar	1	Jan				
Class B v t c—	5				1	Mar	1	Jan				
Middle West Corp com—	5				1	Mar	1	Jan				
Warrants—	1				1	Mar	1	Jan				
Midland Oil Corp—	1				1	Mar	1	Jan				
\$2 conv pref—	1				1	Mar	1	Jan				
Midland Steel Products—	1				1	Mar	1	Jan				
\$2 non-conv div shs—	1				1	Mar	1	Jan				
Midvale Co—	1				1	Mar	1	Jan				
Mid-West Abrasive—	60c				1	Mar	1	Jan				
Midwest Oil Co—	10				1	Mar	1	Jan				
Midwest Piping & Sup—	1				1	Mar	1	Jan				
Minnesota Corp of Canada—	1				1	Mar	1	Jan				
Minnesota Mining & Mfg—	1				1	Mar	1	Jan				
Minnesota P & L 7% pf 100	100				1	Mar	1	Jan				
Miss River Power pref—	100				1	Mar	1					

STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Pharis Tire & Rubber.....1				3 3/4 Apr 5 1/4 May	Sioux City G & E 7% pf 100				88 Jan 88 Jan
Philadelphia Co com.....*				5 1/4 Mar 7 1/4 May	Smith (H) Paper Mills.....*				13 Mar 13 Mar
Phila Elec Co \$5 pref.....*				11 1/4 Feb 11 1/4 May	Solar Mfg. Co.....*				1 1/4 Mar 3 1/4 Mar
Phila Elec Pow 8% pref 25		31 31	25	29 1/4 Mar 31 1/4 Feb	Sonotone Corp.....*		2 1/4 2 1/4	100	1 1/4 Mar 1 1/4 Mar
Phillips Packing Co.....*				2 1/4 May 4 Jan	Soss Mfg com.....*	1 1/4	1 1/4 1 1/4	1,500	3 1/4 Mar 6 1/4 Jan
Phoenix Securities.....*					South Coast Corp com.....*				2 1/4 Mar 3 1/4 Jan
Common.....1		2 1/4 2 1/4	200	1 1/4 Mar 3 1/4 Jan	Southern Calif Edison.....*				
Conv pref series A.....10				10 1/4 Mar 21 Jan	5% original preferred.....25		38 38	20	34 1/4 Apr 39 May
Pierce Governor common.....*				10 1/4 Mar 17 1/4 Jan	6% preferred B.....25				25 1/4 Mar 27 1/4 May
Pines Winterfront.....1				1 Jan 1 1/4 Jan	5 1/4% pref series C.....25		24 1/4 24 1/4 25 1/4	1,100	23 1/4 Mar 25 1/4 Feb
Pioneer Gold Mines Ltd.....1				2 1/4 Mar 3 1/4 Jan	Southern Colo Pow el A.....25				1 1/4 Mar 2 Feb
Pitney-Bowes Postage.....*		3 3/4 3 3/4	1,900		7% preferred.....100		35 35 38	30	35 June 45 May
Meter.....*		6 1/4 6 1/4 6 1/4	1,100	5 1/4 Jan 6 1/4 Mar	South New Engl Tel.....100				140 Feb 140 1/4 Feb
Pitts Bea & L E RR.....50				37 1/4 Mar 39 Mar	Southern Pipe Line.....10				3 1/4 Mar 5 1/4 Jan
Pittsburgh Forgings.....1		4 1/4 5 1/4	900	4 1/4 Mar 9 1/4 Jan	Southern Union Gas.....*		2 1/4 2 1/4	100	2 Mar 3 Apr
Pittsburgh & Lake Erie.....50		37 1/4 39 1/4	130	34 1/4 Mar 62 1/4 Jan	Southern Royalty Co.....*		6 6	400	5 1/4 Mar 7 1/4 Jan
Pittsburgh Metallurgical.....1				4 1/4 Mar 7 1/4 Jan	South Penn Oil.....50		32 1/4 32 1/4	100	28 1/4 Apr 39 Mar
Pittsburgh Plate Glass.....25		63 63 65 1/4	2,000	55 Mar 90 Jan	So West Pa Pipe Line.....25				19 May 22 1/4 Jan
Pleasant Valley Wine Co.....1		1 1/4 1 1/4 1 1/4	500	1 1/4 Apr 1 1/4 Jan	Spanish & Gen Corp.....*				
Plough Inc.....*		6 1/4 6 1/4 7	200	6 1/4 Mar 8 1/4 Jan	Am dep rcts ord reg.....21				1/4 Feb 1/4 Feb
Polaris Mining Co.....25		2 1/4 2 1/4	200	2 1/4 Feb 3 1/4 Mar	Am dep rcts ord bearer.....21				1/4 Jan 1/4 Jan
Potrero Sugar common.....*				1 1/4 Mar 1 1/4 Jan	Spencer Shoe Corp.....*		3 1/4 3 1/4	100	3 Mar 4 1/4 Jan
Powdrell & Alexander.....5		3 3	200	2 1/4 Mar 4 1/4 Jan	Stahl-Meyer Inc com.....*				1 1/4 Jan 1 1/4 Jan
Power Corp of Canada.....1		10 10	100	10 June 14 1/4 Feb	Standard Brewing Co.....*				1 1/4 Jan 1 1/4 Jan
6% 1st preferred.....100				95 Feb 95 Feb	Standard Cap & Seal com.....1				12 1/4 Mar 18 Jan
Pratt & Lambert Co.....*		18 18	100	18 May 21 1/4 Jan	Conv preferred.....10		21 21	100	18 Jan 22 1/4 Mar
Premier Gold Mining.....1		1 1/4 1 1/4 2	1,000	1 1/4 Mar 2 1/4 Feb	Standard Dredging Corp.....*				
Prentice-Hall Inc.....*		13 1/4 14	200	9 1/4 Mar 18 Jan	Common.....1				2 Apr 2 1/4 Feb
Pressed Metals of Amer.....*				1 1/4 Apr 1 1/4 Jan	\$1.60 conv preferred.....20				11 Apr 12 Jan
Producers Corp.....1		4 1/4 4 1/4	100	3 1/4 Mar 6 1/4 Jan	Standard Invest \$5 1/4 pref.....*				5 Mar 14 1/4 Jan
Prosperity Co class B.....*				6 1/4 Mar 7 1/4 Jan	Standard Oil (Ky).....10	16 1/4	16 1/4 16 1/4	400	15 Mar 18 Jan
Providence Gas.....*		4 1/4 4 1/4	100	3 1/4 Mar 6 1/4 Jan	Standard Oil (Neb).....25		6 1/4 6 1/4	100	6 1/4 Mar 7 1/4 Jan
Prudential Investors.....*		92 92	100	91 1/4 Feb 98 Jan	Standard Oil (Ohio) com.....25		18 18 1/4	300	16 1/4 Mar 22 Jan
\$6 preferred.....*					5% preferred.....100		92 92	25	92 May 99 1/4 Jan
Public Service of Indiana.....*		23 1/4 23 1/4	10	22 Jan 35 1/4 Mar	Standard Pow & Lt.....1		1 1/4 1 1/4	2,900	1 1/4 May 1 1/4 Jan
\$7 prior preferred.....*		14 15	40	11 1/4 Jan 22 1/4 Mar	Common class B.....*				18 May 18 1/4 May
\$6 preferred.....*					Preferred.....*				3 1/4 Mar 8 1/4 Jan
Public Service of Colorado.....*				95 Mar 99 1/4 Feb	Standard Products Co.....1	6 1/4	5 1/4 6 1/4	1,100	1 1/4 Mar 1 1/4 Jan
6% 1st preferred.....100				103 1/4 Jan 106 Feb	Standard Silver Lead.....1		7 1/4 7 1/4	2,000	6 1/4 Mar 9 1/4 Jan
7% 1st preferred.....100					Standard Steel Spring.....5			100	2 Apr 3 1/4 Apr
Pub Serv of Nor Ill com.....*					Standard Tube el B.....1				
Common.....60				75 1/4 Apr 80 May	Standard Wholesale Phosp & Acid Works com.....20				
Public Service of Okla.....*				87 May 89 Jan	Starrett (The) Corp v e l.....*				2 1/4 Jan 5 1/4 Apr
6% prior lien pref.....100				1/4 May 1/4 Apr	Stein (A) & Co common.....*		4 4	200	10 1/4 Apr 12 1/4 Jan
7% prior lien pref.....100					6 1/4% preferred.....100				
Pub Util Secur \$7 pt pf.....*					Sterchl Bros Stores.....*				2 1/4 Apr 5 1/4 May
Puget Sound F & L.....*		28 29	150	23 1/4 Mar 35 1/4 May	1st preferred.....50				24 1/4 Mar 29 Jan
\$5 preferred.....*		13 1/4 12 1/4 14 1/4	250	10 1/4 Mar 17 1/4 Feb	2d preferred.....20				7 Mar 7 Mar
\$6 preferred.....*				4 1/4 May 7 1/4 Jan	Sterling Aluminum Prod.....1		4 1/4 4 1/4	300	3 1/4 Apr 7 1/4 Jan
Puget Sound Pulp & Tim.....*				7 May 7 1/4 May	Sterling Brewers Inc.....1		3 1/4 3 1/4	100	3 1/4 Mar 4 1/4 Jan
Pyle-National Co com.....5		4 1/4 4 1/4	100	4 1/4 Mar 7 Jan	Sterling Inc.....1		2 1/4 2 1/4	500	2 Mar 3 1/4 Jan
Pyrene Manufacturing.....1		95 95	10	90 Mar 100 1/4 Jan	Stetson (J B) Co com.....*		5 1/4 5 1/4	250	5 1/4 Mar 5 1/4 Jan
Quaker Oats common.....*		140 140	60	136 May 140 Feb	Stittes (Hugo) Corp.....5				1 1/4 Jan 2 Feb
6% preferred.....100		15 15	25	13 1/4 Mar 15 1/4 Mar	Stroock (S) Co.....*				7 1/4 Jan 12 Jan
Quebec Power Co.....*				1/4 Feb 1/4 Jan	Sullivan Machinery.....*		7 1/4 7 1/4	500	7 Jan 10 Mar
Ry & Light Secur com.....*					Sunray Drug Co.....*		2 1/4 2 1/4	2,200	2 1/4 Mar 3 1/4 Jan
Railway & Util Invest A.....1					5 1/4% conv pref.....50				29 1/4 Apr 36 1/4 Feb
Rainbow Luminous Prod.....*		1/4 1/4	300	1/4 Mar 1/4 Jan	Superior Ptd Cement B.....*				8 Apr 11 Jan
Class B.....*					\$3.30 class A participat.....*				
Raymond Concrete Pile.....*				10 1/4 Feb 16 Feb	Swan Finch Oil Corp.....15				5 1/4 May 7 Feb
Common.....*				29 Feb 34 May	Taggart Corp com.....1		4 1/4 4 1/4	400	2 1/4 Jan 5 1/4 Jan
\$3 conv preferred.....*				1 1/4 Mar 2 1/4 May	Tampa Electric Co com.....*		29 1/4 31 1/4	700	28 1/4 Feb 31 1/4 May
Raytheon Mfg com.....50		2 1/4 2 1/4	100	3 1/4 Jan 8 May	Tastyeast Inc class A.....1		1/4 1/4	200	1/4 Mar 1/4 Jan
Red Bank Oil Co.....*		5 1/4 6	900	19 Mar 28 1/4 Jan	Taylor Distilling Co.....1				14 1/4 Mar 24 1/4 May
Reed Roller Bit Co.....*		23 23	100	2 1/4 May 4 Feb	Technicolor Inc common.....*		22 1/4 21 1/4 23 1/4	7,200	14 1/4 Mar 24 1/4 May
Reeves (Daniel) common.....*				1/4 Mar 1 1/4 Jan	Teck-Hughes Mines.....1		4 1/4 4 1/4	500	4 1/4 May 5 1/4 Jan
Reiter-Foster Oil new.....50				8 1/4 May 11 1/4 Jan	Tenn El Pow 7% 1st pf.....100		66 1/4 66 1/4	25	44 Mar 70 May
Reliance Elec & Eng'g.....5				2 1/4 Mar 2 1/4 Mar	Texas P & L 7% pref.....100				94 May 102 Jan
Reynolds Inc.....*		1 1/4 1 1/4	1,700	1 1/4 Mar 1 1/4 Jan	Texas Oil & Land Co.....2		4 1/4 4 1/4	700	3 1/4 Mar 4 1/4 Jan
Rice Stix Dry Goods.....*				4 Mar 5 1/4 Jan	Thew Shovel Co com.....5				6 1/4 Mar 12 1/4 Apr
Richmond Radiator.....1		1 1/4 1 1/4 1 1/4	300	1 Mar 2 1/4 Jan	Tilo Roofing Inc.....1		9 8 1/4 9	200	7 1/4 Mar 10 1/4 Mar
Rio Grande Valley Gas Co.....*					Tishman Realty & Constr.....*				3 Apr 5 Feb
Voting trust cts.....1		1/4 1/4	300	1/4 Mar 1 1/4 Jan	Tobacco Allied Stocks.....*				50 Mar 55 Apr
Rochester G & E 6% pfD 100				90 Apr 96 1/4 Feb	Tobacco Prod Exports.....*		3 2 1/4 3	1,000	2 1/4 Mar 3 1/4 Feb
Roeser & Pendleton Inc.....*				11 1/4 Apr 13 1/4 Jan	Tobacco Securities Trust.....*				
Rome Cable Corp com.....5		5 1/4 4 1/4 5 1/4	1,100	4 Mar 7 1/4 Jan	Am dep rcts ord reg.....21				15 1/4 Feb 16 1/4 Jan
Roosevelt Field Inc.....5				1 Jan 1 1/4 Mar	Am dep rcts def reg.....21				1 1/4 Feb 1 1/4 Jan
Root Petroleum Co.....1		1 1/4 1 1/4 1 1/4	400	1 1/4 Mar 3 1/4 Jan	Todd Shipyards Corp.....*				44 Mar 56 Mar
\$1.20 conv pref.....20				3 1/4 Mar 9 1/4 Jan	Toledo Edison 6% pref.....100				85 1/4 Apr 95 1/4 Mar
Rossia International.....*				1 1/4 Jan 1 1/4 Feb	7% preferred A.....100		99 1/4 99 1/4	10	98 1/4 Mar 103 Jan
Royal Typewriter.....*				30 1/4 Apr 49 Jan	Tonopah Belmont Devel.....1				1 1/4 Jan 1 1/4 Jan
Rusks Fifth Ave.....2 1/4		6 1/4 6 1/4 6 1/4	400	4 1/4 Mar 6 Jan	Tonopah Mining of Nev.....1				1/4 Mar 1 1/4 Jan
Rustless Iron & Steel.....1				5 Mar 9 1/4 Jan	Trans Lux Pict Screen.....*				
\$2.50 conv pref.....*				35 Mar 38 Feb	Common.....1		2 2	100	2 Mar 3 1/4 Jan
Ryan Consol Petrol.....*				2 1/4 Mar 4 Jan	Transwestern Oil Co.....10		4 1/4 4 1/4 4 1/4	1,400	4 1/4 June 7 1/4 Jan
Ryerson & Haynes com.....1				1/4 Mar 1 1/4 Jan	Tri-Continental warrants.....*		1/4 1/4	300	1/4 June 1/4 Jan
Safety Car Heat & Lt.....*				48 Mar 92 Jan	Trunx Pork Stores Inc.....*				7 1/4 Mar 7 1/4 Mar
St Lawrence Corp Ltd.....*					Tubize Chatillon Corp.....1		6 6 1/4	300	5 1/4 Mar 11 1/4 Jan
\$2 conv pref A.....50				12 1/4 Apr 13 Apr	Class A.....1	18 1/4	18 1/4 18 1/4	100	18 1/4 June 35 Jan
St Regis Paper com.....5		2 1/4 2 1/4 2 1/4	1,000	2 1/4 Mar 4 1/4 Jan	Tung-Sol Lamp Works.....1		2 1/4 2 1/4	200	2 Mar 3 1/4 Jan
7% preferred.....100				42 Mar 63 1/4 Jan	80c div. preferred.....*				4 1/4 Apr 7 1/4 Jan
Samson United Corp com.....1		2 2	200	1 1/4 Mar 3 1/4 Jan	Ulen & Co ser A pref.....*		2 1/4 2 1/4	300	1 1/4 Mar 2 1/4 Feb
Savoy Oil Co.....5		9 1/4 9 1/4	200	1 1/4 May 2 1/4 Jan	Series B pref.....*				2 Mar 2 Mar
Schiff Co common.....*		17 1/4 18 1/4	400	8 Mar 15 Jan	Unexcelled Mfg Co.....10				1/4 Mar 1 1/4 Mar
Seavill Mfg.....25				11 1/4 Apr 113 Jan	Union Gas of Canada.....*		12 1/4 12 1/4	100	11 1/4 Mar 15 Jan
Seranton Elec \$6 pref.....*				20 Apr 25 Feb	Union Investment com.....*				3 1/4 Mar 6 1/4 Jan
Seranton Lace common.....*					Union Premier Foods Sts.....1				10 Jan 14 Jan
Seranton Spring Brook.....*					Union Traction Co (Pa).....*				
Water Service pref.....*		20 20 20	50	16 1/4 Jan 20 Apr	\$17.50 paid-in.....50				2 1/4 Mar 2 1/4 Mar
Seullin Steel Co com.....*				3 1/4 Mar 7 1/4 Jan	United Aircraft Transport.....*		8 1/4 7 1/4 8 1/4	2,000	4 1/4 Mar 12 1/4 Jan
Warrants.....*				1 Mar 1 1/4 Jan	United Chemicals com.....*				2 Mar 4 Jan
Securities Corp general.....*				30 1/4 Mar 35 Mar	\$3 cum & part pref.....*				30 Mar 34 Feb
Seeman Bros Inc.....*				1 1/4 May 1 1/4 Jan	Un Cigar-Whelan Sts.....10		1/4 1/4	2,300	1/4 Mar 1 1/4 Jan
Segal Lock & Hardware.....1		1 1/4 1 1/4	7,200	2 1/4 Mar 4 1/4 Jan	United Corp warrants.....*				2 1/4 Mar 5 1/4 Jan
Selberling Rubber com.....*		2 2	300	1 1/4 May 17 Jan	United Gas Corp com.....1		3 1/4 3 1/4 3 1/4	5,100	2 1/4 Mar 5 1/4 Jan
Selby Shoe Co.....*					1st \$7 pref non-voting.....*		81 1/4 83 1/4	700	69 Mar 100 Jan
Selected Industries Inc.....*					Option warrants.....*		1/4 1/4	1,200	1 1/4 Mar 1 1/4 Jan
Common.....1				1/4 Mar 1 1/4 Jan	United G & E 7% pref.....100				62 Apr 77 Jan
Convertible stock.....5				5 Mar 8 1/4 Jan	United Lt & Pow com A.....*		2 1/4 2 1/4 2 1/4	2,400	1 1/4 Mar 3 1/4 Jan
\$5.50 prior stock.....25				48 1/4 Mar 60 1/4 Mar	Common class B.....*				1 1/4 Apr 4 1/4 Jan
Allotment certificates.....*				49 1/4 Mar 61 1/4 Mar	\$6 1st preferred.....*		21 1/4 18 1/4 22 1/4	3,400	13 1/4 Mar 26 1/4 Jan
Selfridge Prov Stores.....*					United Milk Products.....*				17 1/4 Jan 20 1/4 Apr
Amer dep rcts reg.....21		1 1/4 1 1/4 1 1/4	100	1 1/4 May 1 1/4 Feb	\$3 preferred.....*		70 70	100	65 Apr 70 May
Sentry Safety Control.....1				1 1/4 Mar 1 1/4 Jan	United Molasses Co.....*				
Seton Leather common.....*				4 Mar 5 1/4 Feb	Am dep rcts ord reg.....*				5 1/4 May 6 1/4 Jan
Seversky Aircraft Corp.....1		2 1/4 2 1/4	800	1 1/4 Jan 3 1/4 Apr	United N J RR & Canal 100				215 1/4 May 230 Jan
Shattuck Denn Mining.....5		5 1/4 5 1/4	900	5 1/4 Mar 10 1/4 Jan	United Profit Shar new 25				1/4 Feb 1 Jan
Shawntigan Wat & Pow.....*		19 19	100	18 1/4 Apr 20 Jan	United Shipyards el A.....1		9 1/4 8 1/4 9 1/4	4,000	2 1/4 Jan 9 1/4 May
Sherwin-Williams com.....25		77 70 77	2,150	66 Apr 95 Apr	Class B.....1		1 1/4 1 1/4	7,300	3 May 3 Feb
5% cum pref ser AAA 100		108 1/4 109 1/4	30	107 Jan 111 1/4 Apr	United Shoe Mach com.....25		68 1/4 65 1/4 68 1/4	600	50 1/4 Mar 77 1/4 Jan
Shreveport El Dorado Pipe.....*					Preferred.....25		42 42 42 1/4	90	39 Jan 42 1/4 May
Line stamped.....25		9 1/4 9 1/4 9 1/4	100	5 1/4 Jan 10 May	United Specialties com.....1		2 1/4 2 1/4 2 1/4	200	2 1/4 Mar 6 1/4 Jan
Silco Co common.....*					US Foll Co class B.....1				3 1/4 Mar 6 1/4 Jan
Simmons-Broadman Pub.....*					US and Int'l Securities.....*				1/4 Mar 1 1/4 Jan
Conv preferred.....*				16 1/4 Mar 16 1/4 Mar	1st pref with warr.....1				42 Mar 57 Feb
Simmons H'ware & Paint.....*		1 1/4 1 1/4	100	1 1/4 Mar 2 1/4 Jan	US Lines pref.....*		1 1	100	1 Mar 1 1/4 Jan
Simplcity Pattern com.....1				2 1/4 Mar 5 1/					

STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		BONDS (Continued)		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
		Par			Low	High						Low	High	
U S Stores Corp com	100				1 1/4	Jan	Cities Service 5s	1966		62 1/2	63 1/2	4,000	47 1/2	Mar
\$7 conv 1st pref	100				3	Feb	Conv deb 5s	1950	58 1/2	55	58 1/2	188,000	43 1/2	Mar
United Stores v t c	100				1 1/4	Feb	Debtenture 5s	1958	57 1/2	55	60	31,000	42 1/2	Mar
United Verde Exten	500				1 1/4	Jan	Debtenture 5s	1969		55 1/2	58 1/2	23,000	43	Mar
United Wall Paper	2	1 1/2	1 1/2	1 1/2	1 1/4	Mar	Cities Service Gas 5 1/2s	'42	99 1/2	99 1/2	100	33,000	86 1/2	Apr
Universal Consol Oil	10				7	Jan	Cities Service Gas Pipe						100	Feb
Universal Corp v t c	1				1 1/4	Jan	Line 6s	1943	101 1/2	101 1/2	101 1/2	8,000	91 1/2	Mar
Universal Insurance	8				7	May	Cities Serv P & L 5 1/2s	1952	55 1/2	52 1/2	56	63,000	40	Mar
Universal Pictures com	1				3	Mar	5 1/2s	1949	55 1/2	52 1/2	56	16,000	40	Mar
Universal Products Co	1				9	Mar	*Commerz & Privat 5 1/2s	'37		100 1/2	100 1/2		70	Jan
Utah-Idaho Sugar	5				1	Mar	Com'wealth Subsid 5 1/2s	'48	103 1/2	103	103 1/2	39,000	100	Apr
Utah Pow & Lt \$7 pref	100				31	Mar	Community Pr & Lt 5s	'57	70 1/2	70	72	36,000	52	Mar
Utah Radio Products	new				1	Mar	Community P 8 5s	1960	98 1/2	98 1/2	99	4,000	94 1/2	Jan
Utility Equities Corp	100				1 1/4	Apr	Conn Lt & Pr 7s A	1951	128	131			128 1/2	Apr
Priority stock	100				36 1/2	Feb	Consol Gas El Lt & Power						107 1/2	May
Utility & Ind Corp com	5				1 1/4	Jan	(Balt) 3 1/2s ser N	1971		106 1/2	106 1/2	15,000	103 1/2	Jan
Conv preferred	100				1 1/4	Mar	Consol Gas (Balt City)						106 1/2	Jan
\$Util Pow & Lt common	1				1 1/4	Mar	5s	1939	104 1/2	104 1/2	104 1/2	19,000	104 1/2	Apr
Class B	100				7	Mar	Gen mtge 4 1/2s	1954	122 1/2	122 1/2	122 1/2	2,000	120 1/2	Feb
7% preferred	100				1 1/4	Mar	Consol Gas Util Co						124	Jan
Valspar Corp com	1				21	Mar	6s ser A stamped	1943		59	60	3,000	54	Apr
\$4 conv pref	100				11	May	Cont'l Gas & El 5s	1958	80	77	80 1/2	102,000	63 1/2	Mar
Van Norman Mach Tool	5				2 1/2	Mar	Crucible Steel 5s	1940		101 1/2	101 1/2	10,000	100 1/2	May
Venezuela Mex Oil Co	10				3	Mar	Cuban Telephone 7 1/2s	1941	93	97			87 1/2	Apr
Venezuelan Petroleum	1				3	Mar	Cuban Tobacco 5s	1944	157	61			47	Mar
Va Pub Serv 7% pref	100				59	Apr	Cudaby Packing 3 1/2s	1955	95	95 1/2		20,000	90 1/2	Mar
Vogt Manufacturing	100				4 1/2	June	Delaware El Pow 5 1/2s	1959	100	100		5,000	97 1/2	Mar
Waco Aircraft Co	100				1 1/4	Mar	Denver Gas & Elec 5s	1949	109	108 1/2	109	4,000	108 1/2	Apr
Wagner Baking v t c	100				5 1/4	Mar	Det City Gas 6s ser A	1947	103 1/2	103 1/2	103 1/2	29,000	93	Mar
7% preferred	100				83	Jan	5 1st series B	1950	101 1/2	101 1/2	101 1/2	29,000	91	Mar
Wahl (The) Co common	100				1 1/4	Mar	Detroit Internat Bridge						103	Jan
Walt & Bond class A	100				6	Apr	*6 1/2s Aug 1 1952		3 1/2	3 1/2	3 1/2	1,000	3 1/2	May
Class B	100				3	Apr	*Certificates of deposit		3 1/2	3 1/2	3 1/2	2,000	3 1/2	Feb
Walker Mining Co	1				3	May	*Deb 7s Aug 1 1952		1 1/2	1 1/2	1 1/2	1,000	1	Feb
Wayne Knitting Mills	5				6	Mar	*Certificates of deposit		1 1/2	1 1/2	1 1/2	2,000	1 1/2	Jan
Weisbaum Bros-Brower	1				4 1/4	Apr	Eastern Gas & Fuel 4s	1956	76 1/2	76	77 1/2	37,000	67	Jan
Wellington Oil Co	1				3 1/2	June	Edison El III (Bost) 3 1/2s	65	108 1/2	108 1/2	108 1/2	25,000	106	Apr
Wentworth Mfg	1.25				1 1/4	Mar	Elec Power & Light 5s	2030	69	67 1/2	71	46,000	53 1/2	Mar
Western Air Express	1				2	May	Elmfr Wat Lt & RR 5s	'56	104 1/2	104 1/2	104 1/2		97 1/2	Apr
Western Grocery Co	20				8	Jan	El Paso Elec 5s A	1950	102	103 1/2			98	Mar
Western Maryland Ry	100				30 1/4	Mar	Empire Dist El 5s	1952	92 1/2	91 1/2	92 1/2	4,000	83 1/2	Mar
7% 1st preferred	100				16 1/4	May	Empire Oil & Ref 5 1/2s	1942	84 1/2	83 1/2	85	102,000	71 1/2	Apr
Western Tab & Stat	100				9	Feb	Ercole Marrell Elec Mfg						43	Apr
Vot tr cts com	100				67 1/2	Mar	6 1/2s series A	1953	105 1/2	51	51 1/2	2,000	102 1/2	Feb
Westmoreland Coal Co	100				1 1/4	Mar	Erle Lighting 5s	1967	70	70		1,000	58	Apr
West Texas Util \$6 pref	100				4 1/4	Apr	Federal Wat Serv 5 1/2s	1954					74 1/2	May
West Va Coal & Coke	100				4 1/4	Apr	Finland Residential Mtge						101 1/2	May
Weyenberg Shoe Mfg	1				4 1/4	Apr	Banks 6s-5s stpd	1961	102	102		1,000	101 1/2	May
Williams (R C) & Co	1				4 1/4	Apr	Firestone Cot Mills 5s	1948	102 1/2	102 1/2	102 1/2	5,000	102 1/2	Mar
Williams Oil-O-Mat Ht	1				2 1/2	Apr	Firestone Tire & Rub 5s	'42	103 1/2	104		4,000	102 1/2	Apr
Willow Cafeteria Inc	1				1 1/4	Apr	First Bohemian Glass 7s	'57	145	80			92	Mar
Conv preferred	100				7	June	Florida Power & Lt ser C	1966	83 1/2	84 1/2		8,000	76	Apr
Wilson-Jones Co	100				58 1/2	Apr	Florida Power & Lt 5s	1954	86 1/2	83 1/2	86 1/2	26,000	74	Mar
Wilson Products Inc	1				2	Mar	Gary Electric & Gas						78	Apr
Wisconsin P & L 7% pf 100	10				3 1/2	Mar	5s ex-warr stamped	1944	103 1/2	103 1/2	103 1/2	18,000	102	Apr
Wolverine Port Cement	10				3 1/2	Mar	Gatineau Power 1st 5s	1956	101 1/2	101 1/2	101 1/2	40,000	99 1/2	Mar
Wolverine Tube com	2				5 1/2	May	Deb gold 6s June 15 1941		101 1/2	101 1/2		1,000	99 1/2	Mar
Woodley Petroleum	1				14 1/4	Mar	Deb 6s series B	1941	101 1/2	100 1/2	101 1/2	2,000	100	Mar
Woolworth (F W) Ltd	100				16 1/4	Jan	General Bronze 6s	1940	79	79	79	1,000	63	Apr
Amer dep rcts	50				6 1/2	Mar	General Pub Serv 5s	1953	72 1/2	69 1/2	73	18,000	75 1/2	Apr
6% preferred	100				1 1/4	Mar	Gen Pub Util 6 1/2s A	1956		71 1/2	72 1/2		62	Mar
Wright Hargreaves Ltd	100				1 1/4	Mar	*General Rayon 6s A	1948	80 1/2	80 1/2	80 1/2	4,000	75	Jan
Yukon-Pacific Mining Co	5				8	Feb	Gen Wat Wks & El 5s	1943	88 1/2	86 1/2	89 1/2	30,000	65 1/2	Apr
BONDS														
Abott's Dairy 6s	1942				102	Jan	Georgia Power ref 5s	1967	50	49 1/2	50	3,000	49 1/2	June
Alabama Power Co	1946				89	Jan	Georgia Pow & Lt 5s	1978	130 1/2	130 1/2	130 1/2		30 1/2	Apr
1st & ref 5s	1951				78	Apr	*Gesturel 6s	1953	67 1/2	69		11,000	62	Feb
1st & ref 5s	1956				76 1/2	Apr	Glen Alden Coal 4s	1965	153	56			53	Apr
1st & ref 5s	1968				65	Jan	Gobel (Adolf) 4 1/2s	1941	85	85 1/2		35,000	85	Apr
1st & ref 4 1/2s	1967				105 1/2	May	Grand Trunk West 4s	1950	107 1/2	108 1/2			107	Jan
Aluminum Ltd debt 5s	1948				106	Apr	Gt Nor Pow 5s stpd	1950	52	52		2,000	50 1/2	Apr
Amer G & El debt 5s	2028				58 1/2	Mar	Grocery Store Prod 6s	1945	152 1/2	55			52	Apr
Amer Pow & Lt deb 6s	2016				104 1/2	Mar	Guantanamo & West 6s	'58	32	32		1,000	29	Mar
Amer Radiator 4 1/2s	1947				107 1/2	Mar	Guardian Investors 5s	1948	107 1/2	107		4,000	105 1/2	Jan
Amer Seating 6s stp	1946				83	83	Hackensack Water 5s	1977	88 1/2	90		6,000	76 1/2	Jan
Appalachian Power Deb 6s	2024				107 1/2	Feb	Hall Print 6s stpd	1947						

BONDS (Continued)	Friday Last Sale Price	Week's Range Low High	Sales for Week Shares	Range Since Jan. 1, 1938			
				Low		High	
Lake Sup Dist Pow 3 1/2's '66	96	96 1/2	6,000	93	Jan	99	May
Lehigh Pow Secur 6's...2026	98 1/2	97 98 1/2	14,000	84	Apr	103	Jan
•Leonard Tiets 7 1/2's...1946	125 1/2	29	25	Mar	27	May	May
Lexington Utilities 5's...1952	90	90	5,000	84	Apr	97 1/2	Jan
Libby McN & Libby 5's '42	103 1/2	104 1/2	11,000	101	Apr	104 1/2	Mar
Long Island Ltg 6's...1945	86	87	4,000	76	Apr	100	Feb
Louisiana Pow & Lt 5's 1957	103 1/2	103 1/2	77,000	100	Mar	104 1/2	Mar
Mansfield Min & Smet—							
•7's without warrant...1941	125 1/2	40	24 1/2	Apr	24 1/2	Apr	Apr
Marion Res Pow 4 1/2's...1954	198	101 1/2	97	Jan	101 1/2	May	May
McCord Rad & Mfg 6's '45	65	65	3,000	55	Apr	83	Jan
Memphis Comm Appeal—							
Deb 4 1/2's...1952	190	92 1/2	87	Apr	89	Apr	Apr
Memphis P & L 5's A...1948	91	90 91 1/2	11,000	67 1/2	Feb	92 1/2	May
Mengel Co conv 4 1/2's...1947	76	76	2,000	75	May	93	Jan
Metropolitan Ed 4's E...1971	105	105 1/2	9,000	100	Apr	106 1/2	Jan
4's series G...1965	105 1/2	105 1/2	24,000	101 1/2	Mar	106 1/2	May
Middle States Pet 6 1/2's '45	81	81	1,000	75 1/2	Jan	95	Apr
Midland Valley RR 5's 1943	55	55 1/2	5,000	50	Apr	63	Feb
Mill Gas Light 4 1/2's...1967	94	95 1/2	17,000	88 1/2	Jan	95 1/2	June
Minn P & L 4 1/2's...1978	93 1/2	92 1/2	10,000	83	Apr	94	May
1st & ref 5's...1955	99 1/2	99 1/2	3,000	87 1/2	Apr	100	Jan
Mississippi Power 5's...1955	75 1/2	76 1/2	18,000	61 1/2	Mar	81	May
Miss Power & Lt 5's...1957	84	84 85 1/2	25,000	70	Mar	89	May
Miss River Pow 1st 5's 1951	109	109 1/2	9,000	109	Jan	110 1/2	Apr
Missouri Pub Serv 5's 1960	64 1/2	64 1/2	11,000	54	Apr	70 1/2	May
Montana Dakota Power—							
5 1/2's...1944	93	93 93 1/2	2,000	86	Apr	97	May
•Munson SS 6 1/2's cts...1937	1 1/2	1 1/2	12,000	1 1/2	May	5 1/2	Feb
Nassau & Suffolk Ltg 5's '45	83 1/2	83 1/2	5,000	81 1/2	May	95	Jan
Nat Pow & Lt 6's A...2026	80 1/2	81 1/2	2,000	62 1/2	Apr	87 1/2	May
Deb 5's series B...2030	75	75	55,000	58 1/2	Apr	80 1/2	May
•Nat Pub Serv 5's cts...1978	44 1/2	44 1/2	2,000	44	Jan	44 1/2	Jan
Nebraska Power 4 1/2's 1981	109	109	4,000	108	Mar	110 1/2	May
6's series A...2022	115	115	1,000	111	Apr	116	Feb
Nelsner Bros Realty 6's '48	90 1/2	90 1/2	2,000	80 1/2	Apr	93 1/2	Jan
Nevada-Calif Elec 5's 1956	76	75 1/2	28,000	69	Apr	83	May
New Amsterdam Gas 5's '48	116	118 1/2	115 1/2	Jan	118	Jan	Jan
N & Gas & El Assn 5's 1947	51 1/2	46 1/2	24,000	40	Mar	57 1/2	Feb
5's...1948	50 1/2	47 1/2	23,000	40	Apr	57 1/2	Feb
Conv deb 5's...1950	51 1/2	47 1/2	23,000	39 1/2	Mar	58 1/2	Feb
New Eng Power 3 1/2's 1961	103 1/2	103 1/2	4,000	102	Feb	105	May
New Eng Pow Assn 5's 1948	80	79 1/2	8,000	70	Mar	85	Jan
Debenture 5 1/2's...1954	83	82 1/2	8,000	74	Mar	87	Jan
New Orleans Pub Serv—							
5's stamped...1942	90 1/2	90 1/2	7,000	86 1/2	Feb	91 1/2	Apr
•Income 6's series A...1949	74	72 1/2	8,000	64	Feb	80 1/2	May
N Y Central Elec 5 1/2's 1950	93	93 96 1/2	9,000	93	June	100 1/2	Mar
New York Penn & Ohio—							
•Ext 4 1/2's stamped...1950	58 1/2	60	8,000	45	May	84	Feb
N Y P & L Corp 1st 4 1/2's '67	107 1/2	107 1/2	19,000	105	Apr	108 1/2	Jan
N Y State E & G 4 1/2's 1980	90	92	33,000	88	Apr	97 1/2	Jan
N Y & Westch'r Ltg 4's 2004	104 1/2	104 1/2	9,000	103 1/2	Jan	105 1/2	Apr
Debenture 5's...1954	113 1/2	113 1/2	112 1/2	Jan	113 1/2	Mar	Mar
Nippon El Pow 6 1/2's...1953	55	55 55 1/2	4,000	53 1/2	Jan	62 1/2	Mar
No Amer Lt & Power—							
5 1/2's series A...1956	79 1/2	80	9,000	70	Apr	82	May
Nor Cont'l Util 5 1/2's...1948	42	41 1/2	25,000	30	Mar	44 1/2	May
No Indiana G & E 6's...1952	107 1/2	107 1/2	2,000	105 1/2	Apr	108 1/2	Mar
Northern Indiana P S—							
5's series C...1966	98 1/2	98 1/2	1,000	93	Feb	101	May
5's series D...1969	98	97 1/2	15,000	93 1/2	Apr	100 1/2	May
4 1/2's series E...1970	91 1/2	92 1/2	3,000	86 1/2	Apr	95 1/2	May
North'n States Pow 3 1/2's '67	102	101 1/2	84,000	97 1/2	Jan	102 1/2	June
N'western Elec 6's stmpd '45	105	105 105	1,000	102	Feb	105 1/2	May
N'western Pub Serv 5's 1957	87	86 1/2	5,000	80 1/2	Apr	91	Feb
Ogden Gas 5's...1945	105	105 105	5,000	103 1/2	Jan	105 1/2	May
Ohio Power 1st 5's B...1952	105 1/2	105 1/2	2,000	104 1/2	Jan	107	Jan
1st & ref 4 1/2's ser D...1956	105 1/2	105 1/2	3,000	103 1/2	Feb	106 1/2	Jan
Oklahoma Gas 4 1/2's...1951	100 1/2	100 100 1/2	16,000	96	Jan	100 1/2	May
5's conv deb...1946	89	89	2,000	83	Apr	95	Mar
Oklahoma Power & Water 5's '48	179	80 1/2	69	Apr	82	May	May
Pacific Coast Power 5's '40	102	102 1/2	10,000	100	Mar	103 1/2	Jan
Pacific Gas & Elec Co—							
1st 6's series B...1941	115 1/2	115 1/2	18,000	114	Mar	116 1/2	Feb
Pacific Invest 5's ser A...1948	181 1/2	83	79	Apr	88 1/2	Mar	Mar
Pacific Ltg & Pow 5's...1942	114	115 1/2	113	Apr	115	May	May
Pacific Pow & Ltg 5's...1955	70 1/2	69 1/2	18,000	55	Mar	75 1/2	Mar
Palmer Corp 6's...1938	99	99	99	Feb	101	Jan	Jan
Park Lexington 3's...1964	30	30	55,000	28	Mar	34 1/2	Jan
Penn Cent L & P 4 1/2's 1977	82 1/2	80 1/2	11,000	74 1/2	Mar	89 1/2	May
1st 5's...1979	186	88 1/2	78	Mar	93	May	May
Penn Electric 4's F...1971	85 1/2	85 1/2	2,000	78	Apr	88 1/2	May
Penn Ohio Edison—							
6's series A...1950	95 1/2	95 1/2	1,000	82	Apr	98 1/2	May
Deb 5 1/2's series B...1959	90	90	1,000	75	Mar	94	May
Penn Pub Serv 6's C...1947	103 1/2	103 103 1/2	11,000	99	Mar	107 1/2	Feb
5's series D...1954	100 1/2	102 1/2	93	Mar	103 1/2	Jan	Jan
Penn Water & Pow 5's 1940	107	107 1/2	41,000	106 1/2	Mar	108 1/2	May
4 1/2's series B...1968	107 1/2	107 1/2	23,000	106 1/2	Apr	109	Jan
Peoples Gas L & Coke—							
4's series B...1981	90	89 1/2	15,000	78 1/2	Mar	91	Jan
4's series D...1961	92 1/2	91 92 1/2	5,000	82 1/2	Mar	93	May
•Peoples Lt & Pr 5's...1979	111 1/2	8 1/2	2,000	6 1/2	Mar	10 1/2	Jan
Phila Elec Pow 5 1/2's...1972	111 1/2	111 111 1/2	8,000	111	Jan	113 1/2	Mar
Phila Rapid Transit 6's 1962	165 1/2	66 1/2	65	May	79	Feb	Feb
Piedm't Hydro El 6 1/2's '60	55	53 55 1/2	26,000	53	Apr	61	Feb
Pittsburgh Coal 6's...1949	105 1/2	105 1/2	1,000	105 1/2	May	108	Feb
Pittsburgh Steel 6's...1948	91	90 1/2	3,000	89 1/2	Apr	100	Jan
•Pomeranian Elec 6's...1953	120 1/2	22	19	Jan	22	Apr	Apr
Portland Gas & Coke 5's '40	56 1/2	54 56 1/2	35,000	48	Jan	58 1/2	Feb
Potomac Edison 5's E...1956	107 1/2	107 1/2	2,000	105 1/2	Apr	107 1/2	Jan
4 1/2's series F...1961	107 1/2	107 1/2	8,000	107	Apr	108	Apr
Potrero Sug 7's stmpd 1947	125	35	35	May	65	Jan	Apr
PowerCorp(Can) 4 1/2's B '59	101	101 101 1/2	3,000	100 1/2	Jan	103	Apr
•Prussian Electric 6's...1954	22 1/2	22 22 1/2	2,000	20 1/2	Jan	22 1/2	May
Public Service of N J—							
6% perpetual certificates	1135	136 1/2	130	Jan	137 1/2	Mar	Mar
Pub Serv of Nor Illinois—							
1st & ref 5's...1956	111 1/2	111 1/2	9,000	110	Apr	113	Feb
5's series C...1966	105	105	5,000	103 1/2	Apr	107	Mar
4 1/2's series D...1978	104	104 104	2,000	102 1/2	Apr	104 1/2	Jan
4 1/2's series E...1980	104 1/2	104 1/2	1,000	101 1/2	Apr	105 1/2	May
1st & ref 4 1/2's ser F 1981	103 1/2	103 1/2	13,000	101 1/2	Mar	104 1/2	May
4 1/2's series I...1960	104 1/2	104 105	8,000	104	Apr	106 1/2	Feb
Pub Serv of Oklahoma—							
4's series A...1966	101 1/2	102	10,000	98 1/2	Mar	102 1/2	May
Puget Sound P & L 5 1/2's '49	73 1/2	72 74 1/2	15,000	60 1/2	Mar	75	May
1st & ref 5's ser C...1950	69 1/2	69 1/2	3,000	59	Apr	72 1/2	May
1st & ref 4 1/2's ser D 1950	65 1/2	64 1/2	20,000	53	Jan	66 1/2	May
Queensboro Gas & Elec—							
5 1/2's series A...1952	77 1/2	77 77 1/2	8,000	73	Apr	93 1/2	Jan
•Ruhr Gas Corp 6 1/2's 1953	128 1/2	30 1/2	25 1/2	Feb	29 1/2	May	May
•Ruhr Housing 6 1/2's...1958	21 1/2	21 1/2	1,000	21	Mar	25	Apr
Safe Harbor Water 4 1/2's '79	108 1/2	109	108	May	110 1/2	Mar	Mar
•St L Gas & Coke 6's 1947	13 1/2	13 1/2	4,000	9 1/2	Apr	15	May
San Antonio P S 5's B...1958	105 1/2	105 1/2	5,000	102 1/2	Jan	105 1/2	May
San Joaquin L & P 6's B '52	127	127	128 1/2	Feb	130 1/2	Apr	Apr
Sauda Falls 5's...1955	111	111 112	26,000	111	June	112	Feb
•Saxon Pub Wks 6's...1937	110 1/2	113	25	Jan	28	Mar	Mar
•Schulte Real Est 6's...1951	125	26	21 1/2	Jan	27	May	May
Scrapp (E W) Co 5 1/2's 1943	99	100	11,000	96 1/2	Apr	102	Jan
Seullin Steel 3's...1951	42	42	1,000	38 1/2	Apr	50	Jan
Servel Inc 5's...1948	106 1/2	106 1/2	106 1/2	Apr	107 1/2	Jan	Jan
Shawinigan W & P 4 1/2's '67	104 1/2	104 105	37,000	101 1/2	Mar	105 1/2	May
1st 4 1/2's series B...1968	104	104 104 1/2	2,000	102	Mer	105 1/2	May
1st 4 1/2's series D...1970	104 1/2	104 104 1/2	7,000	102	Mar	105	Apr

FOREIGN GOVERNMENT
AND MUNICIPALITIES

Agricultural Mtge Bk (Col)								
•20-year 7s.....1946	22 ½	22 ½	22 ½	2,000	17 ½	Jan	23 ½	Apr
•20-year 7s.....1947		22 ½	24		20	Jan	23 ½	Apr
•Baden 7s.....1951		119 ½	22		20 ½	May	21 ½	Feb
Buenos Aires (Province).....								
•7s stamped.....1952		167	75		68	May	76	Feb
•7 ½s stamped.....1947		167	75		65	Apr	80 ½	Jan
•Cauca Valley 7s.....1948		19	9 ½		6 ½	Apr	10	May
Cent Bk of German State & Prov Banks 6s B.....1951	25 ½	25 ½	25 ½	1,000	22 ½	Apr	27	Jan
•6s series A.....1952		125 ½	27		25	Jan	28	Mar
Danish 5 ½s.....1955	98 ½	98 ½	99	5,000	98 ½	Apr	101 ½	Feb
•5s.....1953		198	99 ½		98	May	100 ½	Jan
Danzig Port & Waterways								
External 6 ½s.....1952		135	45		44	Apr	59 ½	Mar
•German Con Munic 7s '47		20	20	1,000	19 ½	Jan	22 ½	Mar
•Secured 6s.....1947		20	20 ½	10,000	19 ½	Jan	23	Mar
•Hanover (City) 7s.....1939	22	21 ½	22	4,000	20	Jan	23	Mar
•Hanover (Prov) 6 ½s.....1949		20 ½	20 ½	2,000	19	Jan	22 ½	Mar
•Lima (City) Peru 6 ½s '58		19 ½	10 ½		9 ½	Apr	13 ½	Jan
•Maranhao 7s.....1958		19 ½	14		16 ½	Jan	18 ½	Feb
•Medellin 7s series E.....1951	8 ½	8 ½	8 ½	1,000	7 ½	Jan	9 ½	May
•Mendoza 4s stamped.....1951		79 ½	80	13,000	64	Feb	80	May
Mtge Bk of Bogota 7s.....1947								
•Issue of May 1927.....		122 ½	25		21	Feb	23 ½	Mar
•Issue of Oct 1927.....		22 ½	22 ½	1,000	16 ½	Jan	23	Jan
•Mtge Bk of Chile 6s.....1931		15	15	2,000	12 ½	Apr	16	May
6s stamped.....1931		112 ½	18					
Mtge Bk of Denmark 6s '72		98 ½	98 ½		96	Apr	102 ½	Feb
•Parana (State) 7s.....1958		10	10	5,000	7	Mar	10 ½	Jan
•Rio de Janeiro 6 ½s.....1959		17	9		6	Apr	10 ½	Jan
•Russian Govt 6 ½s.....1919		1 ½	¾		¾	Jan	¾	Mar
•6 ½s certificates.....1919		1 ½	¾		¾	Jan	¾	Mar
5 ½s.....1921		1 ½	¾		¾	Jan	1	Mar
5 ½s certificates.....1921		1 ½	¾		¾	Jan	¾	Feb
•Santa Fe 7s stamped.....1945	55 ½	55	56	7,000	45	Mar	65	Jan
•Santiago 7s.....1949	14 ½	13 ½	14	7,000	11 ½	Jan	15 ½	Apr
•7s.....1961		113	20		11 ½	Jan	15	May

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, June 3

Unlisted Bonds	Bid	Ask	Unlisted Bonds	Bid	Ask
B'way 38th St Bldg— 7a.....1945	75	---	Internat Commerce Bldg— 6 1/2a.....	5	---
Bryant Park Bldg 6 1/2a.....1945	26	---	Park Place Dodge Corp— Income bonds v t c.....	6	---
11 West 42d St 6 1/2a.....1945	29	---	10 East 40th St Bldg 5a.....1953	77	---
			250 W 39th St Bldg 6a '37	10	---

Baltimore Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Arundel Corp.....	15	16	308	12 1/2 Mar	17 1/2 Jan
Balt Transit Co com v t c.....	1 1/2	1 1/2	36	1/4 Apr	1 Jan
1st pref v t c.....	1 1/2	1 1/2	69	1/4 Mar	2 1/2 Apr
Brager-Elzenberg Inc com 1	19	19	10	19 June	23 1/2 Jan
Consol Gas E L & Pow.....	66	66	2	55 1/2 Mar	70 Jan
5% preferred.....	115	114	65	112 1/2 Apr	115 Feb
Eastern Sugar Assoc com 1	5 1/2	5	150	4 1/2 Mar	8 1/2 Jan
Preferred.....	1	11 1/2	36	11 Mar	18 1/2 Jan
Fidelity & Deposit.....	20	95 1/2	97	75 1/2 Mar	104 1/2 Jan
Finance Co of Am A com 5	1	9 1/2	30	9 1/2 May	9 1/2 Feb
Mar Tex Oil.....	1	1 1/2	50	1 1/2 Apr	1 1/2 Jan
Common class A.....	1	1 1/2	175	1 1/2 Mar	3 Jan
MonW Penn P 87% pref.....	1	24 1/2	100	1 1/2 May	2 1/2 Jan
New Amsterdam Casualty 5	5	8 1/2	205	21 Apr	25 1/2 Jan
Northern Central Ry.....	50	76	7	72 1/2 Apr	94 1/2 Jan
Penna Water & Pow com.....	10	66 1/2	67 1/2	59 1/2 Apr	75 Jan
Seaboard Comm'l com.....	10	12 1/2	30	12 1/2 June	12 1/2 June
U S Fidelity & Guar.....	2	10 1/2	681	8 1/2 Mar	15 1/2 Jan
Bonds—					
Finance Co of Am 4%.....1947	94	94	\$1,000	92 Apr	94 Mar

Boston Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Amer Pneumatic Ser—					
Common.....	1/2	1/2	1,000	32c Mar	80c Feb
6% non-cum pref.....	50	1 1/4	315	1 Apr	1 1/2 Mar
Amer Tel & Tel.....	100	128 1/2	1,882	110 1/2 Mar	149 1/2 Jan
Associated Gas & El cl A.....	100	127 1/2	129 1/2	62 1/2 June	1 Apr
Bigelow-Sanford Corp com.....	100	18 1/2	18 1/2	9 1/2 May	21 Feb
Boston & Albany.....	100	67	69 1/2	180	60 Mar
Boston Edison Co.....	100	117 1/2	117 1/2	286	108 Apr
Boston Elevated.....	100	54 1/2	53 1/2	225	48 1/2 Jan
Boston & Maine—					
Prior pref.....	100	6 1/2	6 1/2	5	5 1/2 Mar
Boston Personal Prop Tr.....	25	9	9	65	8 1/2 Apr
Calumet & Hecla.....	25	5 1/2	5 1/2	125	5 1/2 Mar
Cliff Mining Co.....	25	75c	75c	60	75c June
Corn & Pass Riv RR pf 100	100	73	73	50	73 May
Copper Range.....	25	4 1/2	4 1/2	125	4 1/2 May
East Gas & Fuel Assn—					
4 1/2% prior preferred 100	100	45 1/2	49	25	42 1/2 Mar
6% preferred.....	100	16	15	135	15 May
East Mass St Ry—					
1st preferred.....	100	25	25	25	13 1/2 Apr
Employers Group.....	100	18 1/2	18 1/2	59	15 1/2 Apr
Georgian Ind cl A pref.....	20	1 1/2	1 1/2	20	1 1/2 Feb
Gillette Safety Razor.....	100	7 1/2	7 1/2	240	7 June
Isle Royal Copper Co.....	15	1	1	240	1 Jan
Loews Theatres (Boston) 25	25	10	10	8	10 June
Main Central com.....	100	5	5	10	5 Mar
Mass Utilities Assoc v t c.....	100	1 1/2	1 1/2	100	1 1/2 Mar
Mergenthaler Linotype.....	100	20	20	265	18 1/2 Mar
Narragansett Racing Ass'n Inc.....	1	4 1/2	4 1/2	475	3 1/2 Jan
New England Tel & Tel 100	100	89 1/2	92	292	81 Mar
New River Co pref.....	100	65	65	50	65 Jan
N Y N H & Hartf RR.....	100	1 1/2	1 1/2	59	1 1/2 May
North Butte.....	2.50	40c	45c	200	37c Mar
Pacific Mills Co.....	100	11 1/2	11 1/2	67	9 1/2 Mar
Pennsylvania RR.....	50	14 1/2	14 1/2	420	13 1/2 May
Quincy Mining Co.....	25	1 1/4	1 1/4	45	1 1/4 June
Shawmut Assn T C.....	100	8	8 1/2	595	8 May
Stone & Webster.....	100	6 1/2	7 1/2	436	5 1/2 Mar
Torrington Co (The).....	25	20	21	200	17 Apr
United Shoe Mach Corp.....	25	68 1/2	65 1/2	534	50 Mar
Preferred.....	25	42	43	92	38 1/2 Jan
Utah Metal & Tunnel.....	1	90c	90c	1	55c Mar
Vermont & Mass Ry Co 100	100	60	60	5	60 May
Warren Brothers.....	100	3	2 1/2	1,105	1 1/2 Mar
Bonds—					
Eastern Mass St Ry—					
Series A 4 1/2a.....1948	62	62	\$2,000	49 Mar	65 May

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Board of Trade
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938 Low High
Abbott Laboratories—					
Common (new).....	1	41	41 1/2	200	36 1/2 Apr
Adams (J D) Mfg com.....	100	9 1/2	9 1/2	100	7 1/2 Jan

For footnotes see page 3649.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1938 Low High
Adams Oil & Gas com.....	1	5	5 1/2	350	4 1/2 Mar
Aetna Ball Bearing com.....	1	4 1/2	4 1/2	100	4 Mar
Allied Laboratories com.....	100	9	9	100	8 Mar
Allied Products Corp com 10	100	6	6	100	6 June
Class A.....	25	12 1/2	13	150	12 1/2 Mar
Amer Pub Serv Co pref 100	100	50	50	20	45 Apr
Armour & Co common.....	5	4 1/2	4 1/2	300	3 1/2 Mar
\$6 prior pref.....	10	36	36	10	36 June
Aro Equip Corp com.....	1	7	7	50	5 1/2 Apr
Asbestos Mfg Co com.....	1	1 1/2	1 1/2	250	1 1/2 Mar
Assoc Investment com.....	100	28 1/2	29	100	27 Mar
Automatic Washer com.....	3	1 1/2	1 1/2	50	1 1/2 June
Aviation & Trans C cap 1	100	1 1/2	1 1/2	200	1 1/2 Mar
Bastian-Blessing Co com.....	9 1/2	9 1/2	9 1/2	200	8 Mar
Bendix Aviation com.....	5	9 1/2	10 1/2	150	8 1/2 Mar
Berghoff Brewing Co.....	1	7 1/2	7 1/2	100	5 1/2 Mar
Bills & Laughlin Inc com 5	5	13 1/2	14	550	12 1/2 Mar
Borg Warner Corp—					
(New) common.....	5	17 1/2	18 1/2	1,300	16 1/2 Mar
Brown Fence & Wire—					
Common.....	1	5 1/2	5 1/2	100	5 1/2 Jan
Bruce Co (E L) com.....	6	6	6 1/2	600	6 May
Bunte Bros com.....	10	6 1/2	7	10	6 1/2 June
Burd Piston Ring com.....	10	3	3	200	2 1/2 May
Butler Brothers.....	10	5 1/2	5 1/2	600	5 1/2 Mar
5% conv pref.....	30	17 1/2	18	350	17 1/2 Mar
Central Cold Storage com 20	20	11	11	110	9 Mar
Cent Ill Pub Serv pref.....	5	51 1/2	52 1/2	360	41 1/2 Mar
Central Ill Sec—					
Common.....	1	1 1/2	1 1/2	200	1 1/2 Mar
Convertible pref.....	1	3 1/2	4	950	3 1/2 May
Central S W—					
Common.....	1	1 1/2	1 1/2	1,300	1 Mar
Prior lien pref.....	1	93	93	40	90 Apr
Preferred.....	1	26 1/2	27	40	26 Mar
Chain Belt Co com.....	12	12	12 1/2	300	12 Mar
Chicago Corp common.....	1 1/2	1 1/2	1 1/2	1,350	1 1/2 Mar
Chic Flexible Shaft com.....	5	54	54	100	38 1/2 Jan
Chicago Towel Co—					
Convertible pref.....	1	99 1/2	99 1/2	10	96 1/2 Apr
Cities Service Co—					
(New) com.....	10	8 1/2	8 1/2	300	7 1/2 May
Commonwealth Edison—					
New capital.....	25	25 1/2	26 1/2	3,950	22 Mar
Rights w l.....	27c	25c	46c	174,000	30c June
Compressed Ind Gases cap.....	100	12	12 1/2	150	12 May
Consolidated Biscuit com 1	1	5	5	150	3 1/2 Mar
Cunningham Dr Stores 2 1/2	12 1/2	12 1/2	12 1/2	150	11 1/2 Apr
Dayton Rubber Mfg com.....	7	7	7 1/2	250	5 1/2 Mar
Decker (Alf) & Cohn com 10	10	2	2	15c	1 1/2 Mar
De Nets Inc pref.....	5	20	20	10	20 June
Dexter Co com.....	5	4	4	30	4 Mar
Dixie Vortex Co com.....	13	13	13 1/2	150	13 May
Eddy Paper Corp (The).....	14 1/2	14 1/2	14 1/2	50	10 1/2 Mar
Elec Household Util cap 5	3	3	3 1/2	1,250	2 1/2 Mar
Elgin Nat Watch.....	15	16 1/2	16 1/2	450	15 Mar
Four-Wheel Drive Auto.....	10	5	5	150	5 Mar
Fox (Peter) Brewing com 5	5	10 1/2	10 1/2	50	8 Mar
Gen Finance Corp com.....	1	2 1/2	2 1/2	100	2 1/2 June
Gen Household Util—					
Common.....	1	1 1/2	1 1/2	2,450	1 1/2 May
Goldblatt Bros Inc com.....	100	14 1/2	14 1/2	100	14 1/2 Mar
Gossard Co (H W) com.....	100	7	7	100	6 Mar
Great Lakes D & D com.....	14	13	14	900	12 1/2 Mar
Harnischfeger Corp com 10	10	6 1/2	6 1/2	50	5 1/2 Mar
Helleman Brew Co G cap 1	1	6	6 1/2	150	5 1/2 Jan
Hormel & Co (Geo) com A.....	1	18 1/2	18 1/2	50	16 1/2 Jan
Houdaille-Hershey cl B.....	1	6 1/2	6 1/2	50	5 1/2 Mar
Hupp Motors com.....	1	105	106	250	105 May
Ill North Util pref.....	100	105	106	290	100 Mar
Indep Pneu Tool s t c.....	16 1/2	16 1/2	16 1/2	100	14 1/2 Mar
Indiana Steel Prod com 1	1	4	4 1/2	100	4 Jun
Jarvis (W B) Co cap.....	10 1/2	10 1/2	11	400	10 1/2 June
Joslyn Mfg & Supply com.....	35	35	35	100	35 May
Katz Drug Co com.....	1	3 1/2	3 1/2	100	3 Mar
Kentucky Util jr cum pf 50	50	22 1/2	22 1/2	10	20 Mar
6% pref.....	100	55 1/2	55 1/2	10	53 Apr
Kingsbury Brewing cap 1	1	1	1	400	1 1/2 Feb
Le Roi Co com.....	10	6 1/2	6 1/2	250	6 1/2 May
Lib McNeill & Libby com.....	100	6	6 1/2	200	6 Mar
Lincoln Printing com.....	2 1/2	2 1/2	3	300	2 Apr
Lindsay Ly & Chem com 10	10	3 1/2	3 1/2	100	2 Mar
Lion Oil Ref Co com.....	19 1/2	19 1/2	19 1/2	100	16 1/2 Mar
Marshall Field com.....	6 1/2	6 1/2	7 1/2	800	5 1/2 Mar
McQuay-Norris Mfg com.....	26 1/2	27	27	20	24 Apr
Mer & Mtrs Sec cl A com 1	1	3 1/2	4	550	2 1/2 Mar
Prior pref.....	1	21	23	200	19 1/2 Mar
Mickelberry's Food Prod—					
Common.....	1	2 1/2	2 1/2	400	1 1/2 Mar
Middle West Corp cap.....	5	5 1/2	5 1/2	4,550	4 1/2 Mar
Stock purchase warrants	1	1/2	1/2	650	1/2 Mar
Midland United Co—					
Common.....	1	1/2	1/2	100	1/2 Jan
Conv preferred A.....	1	3	3	250	3 Feb
Midland Util—					
6% prior lien.....	100	1 1/2	1 1/2	50	1 Feb
7% prior lien.....	100	1 1/2	1 1/2	50	1 Mar
Miller Hart Inc conv pref.....	100	2 1/2	2 1/2	200	2 1/2 June
National Battery Co pref.....	100	20 1/2	22 1/2	80	20 Mar
Natl Rep Inv Trust—					
Cum conv pref stpd.....	1	1/2	1/2	60	1/2 June
Noblitt Sparks Ind com.....	5	14	14	200	12 Mar
Northwest Bancorp com.....	100	6	6	100	5 Mar
Penn Elec Switch conv A 10	10	12	12	50	11 Apr
Penn Gas & Elec A com.....	100	3 1/2	3 1/2	100	3 1/2 Apr
Perfect Circle Co.....	23 1/2	23 1/2	23 1/2	100	22 May
Pictorial Paper Pkge com 5	5	3 1/2	3 1/2	150	3 Mar
Pines Winterfront com 1	1	1/2	1/2	900	1/2 Mar
Potter Co com.....	1	1/2	1/2	500	1/2 May
Quaker Oats Co common.....	100	94 1/2	95	60	85 Mar
Preferred.....	100	140	140	100	129 Mar
Raytheon Mfg Co com 50c	50c	2 1/2	2 1/2	100	1 1/2 Mar
6% pref v t c.....	10	1 1/2	1 1/2	100	1 1/2 Jan
Reliance Mfg Co com.....	10	9	9	10	7 1/2 Mar
Rollins Hos Mills com.....	1	1	1	250	1 1/2 Jan
Ross Gear & Tool com.....	18 1/2	18 1/2	18 1/2	10	18 1/2 June
Sangamo Electric com.....	17	17	17	50	15 1/2 Mar
Sears Roebuck & Co com.....	50 1/2	53	53	350	47 1/2 Mar
Signe Steel Strap pref 20	20	20 1/2	20 1/2	10	20 1/2 May
Sou Bend Lathe Wks cap 5	5	13 1/2	14	200	13 1/2 Mar
Southw Gas & El 7% pf 100	100	96 1/2	96 1/2	20	90 Apr
Southwestern Lt & Pow pf 1	1	74	74	10	72 Jan
Standard Dredge com.....	1	2	2	200	1 1/2 Mar
Storkline Furniture com 10	10	4	4 1/2	100	4 Mar
Sunstrand Mach Tool com 5	5	7 1/2	7 1/2	100	

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
					Low	High	
Walgreen Co common.....*	14	14	14 1/4	700	14	June	20 1/2 Jan
Williams Oil-O-Matic com.....*	-----	2 1/2	2 1/2	100	2 1/2	Mar	4 1/2 Jan
Wise Bankshares com.....*	-----	3 1/2	3 1/2	400	3 1/2	May	5 1/2 Jan
Woodall Indust com.....*	2	3	3	100	2 1/2	Apr	5 1/2 Jan
Yates-Amer Mach cap.....*	5	1 1/2	1 1/2	50	1 1/2	May	2 1/2 Mar
Zenith Radio Corp com.....*	9 1/2	9 1/2	9 1/2	360	9 1/2	May	17 1/2 Jan

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members
Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING CINCINNATI, O.
Telephone: Main 4884

Cincinnati Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
					Low	High	
Aluminum Industries.....*	-----	3 1/2	3 1/2	7	3 1/2	Mar	5 1/2 Feb
Amer Ldry Mach.....*	-----	16	16	77	15	Mar	18 1/2 Jan
Cin Gas & Elect pref.....*	100	94	95	29	90	Apr	100 1/2 Jan
Cin Telephone.....*	50	80 1/2	80 1/2	10	75	Jan	81 Mar
Cin Union Stock Yard.....*	11	11	11	5	10	Apr	13 Jan
Crystal Tissue.....*	-----	6	6	100	6	Mar	7 1/2 Jan
Dow Drug.....*	-----	3	3	125	3	May	5 1/2 Jan
Hobart A.....*	-----	30	30	20	30	Mar	32 1/2 Jan
Kahn com.....*	-----	8	8	60	7	Apr	9 1/2 Mar
Kroger.....*	-----	13 1/2	13 1/2	100	12 1/2	Mar	17 1/2 Jan
Magnavox.....*	2.50	1/2	1/2	7	1/2	Jan	1 Jan
P & G.....*	47	46 1/2	47 1/2	358	39 1/2	Mar	50 1/2 Jan
Rapid.....*	100	215 1/2	216	68	211	Jan	217 Apr
-----	-----	16 1/2	16 1/2	50	16 1/2	June	27 Jan

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS WOOD CO.

Union Commerce Building, Cleveland
Telephone: CHerry 5050 A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
					Low	High	
Akron Brass Mfg.....*	6	6	6	10	5 1/2	Mar	6 1/2 Jan
Apex Electric Mfg.....*	-----	8 1/2	8 1/2	10	8 1/2	May	16 1/2 Feb
Canfield Oil pref.....*	100	97 1/2	97 1/2	10	97 1/2	May	97 1/2 May
City Ice & Fuel.....*	-----	11 1/2	11 1/2	5	10	Mar	12 1/2 Jan
Cleveland Railway.....*	100	41 1/2	42	296	41 1/2	June	64 1/2 Jan
Cleveland Steel.....*	-----	110	110	70	107 1/2	Jan	111 1/2 Mar
Cleveland Railway.....*	100	19	21	668	19	May	32 Jan
Cliffs Corp v t c.....*	-----	11 1/2	13	541	11	Mar	18 1/2 Jan
Federal Knitting Mills.....*	-----	10 1/2	10 1/2	50	9 1/2	Apr	11 1/2 Mar
Fosterite Pressed Steel.....*	2 1/2	2 1/2	2 1/2	12	2	Jan	2 1/2 Jan
Great Lakes Towing pf 100.....*	-----	50	50	40	45	Feb	50 June
Halle Bros pref.....*	100	33 1/2	33 1/2	120	31 1/2	Apr	37 1/2 Jan
Harbauer Co.....*	5	5	5	10	5	Jan	6 1/2 Jan
Interlake Steamship.....*	-----	28	28	15	27	Mar	44 1/2 Jan
Kelley Isld Lime & Tr.....*	13	13	14	304	13	June	18 1/2 Jan
Lamson & Sessions.....*	-----	4 1/2	4 1/2	15	3 1/2	Mar	6 1/2 Jan
Leland Electric.....*	-----	9	9	25	8	Jan	10 1/2 Jan
Medusa Ptd Cement.....*	-----	15 1/2	16	20	13	Mar	18 1/2 Jan
Miller Wholesale Drug.....*	-----	3 1/2	3 1/2	25	3 1/2	June	6 1/2 Feb
National Refining.....*	25	3 1/2	4	115	2 1/2	Mar	4 1/2 Jan
National Tile.....*	1 1/2	1 1/2	1 1/2	150	1 1/2	June	3 Jan
Ohio Brass B.....*	-----	21	21	10	21	May	33 Jan
Ohio Confection A.....*	-----	8	8	10	7 1/2	Apr	8 May
Packer Corp.....*	-----	10	10	12	9 1/2	May	11 1/2 Jan
Peerless Corp.....*	3	5 1/2	5 1/2	430	4	Mar	6 1/2 May
Reliance Elec & Eng.....*	5	9	9	5	8 1/2	Apr	11 1/2 Jan
Richman Bros.....*	31	31	32	110	30	Mar	36 1/2 Jan
Selberling Rubber.....*	-----	2	2	50	2	Mar	3 1/2 Jan
8% cum pref.....*	100	13 1/2	13 1/2	10	12	Apr	32 1/2 Jan
S M A Corp.....*	-----	10 1/2	11 1/2	136	9 1/2	Mar	12 May
Upon-Walton.....*	1	4	4 1/2	70	4	June	7 Feb
Van Dorn Iron Works.....*	-----	2	2	21	1 1/2	Mar	3 1/2 Apr
Warren Refining.....*	2	1 1/2	1 1/2	100	1 1/2	Mar	2 1/2 Jan
Weinberger Drug Inc.....*	-----	16	16 1/2	65	16	June	20 Jan

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
					Low	High	
Auto City Brew com.....*	1	35c	35c	200	35c	June	3 1/2 Jan
Baldwin Rubber com.....*	1	5 1/2	5 1/2	425	4 1/2	Mar	9 1/2 Jan
Briggs Mfg com.....*	-----	16	17 1/2	738	13 1/2	Mar	26 Jan
Burroughs Adding Mach.....*	-----	15 1/4	15 1/4	292	15 1/4	June	20 1/2 Jan
Brown McLaren.....*	1	1	1	300	1	May	1 1/2 May
Chrysler Corp com.....*	5	38 1/2	40 1/2	2,563	36	Mar	62 1/2 Jan

For footnotes see page 3649.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
					Low	High	
Consolidated Paper com.....*	10	13	13	100	13	May	15 1/2 Feb
Consumers Steel.....*	-----	75c	75c	250	70c	May	1 1/2 Apr
Det & Cleve Nav com.....*	10	1 1/2	1 1/2	667	1 1/2	Mar	1 1/2 Jan
Detroit Edison com.....*	100	84 1/2	85 1/2	41	77	Mar	108 Jan
Det-Mich Stove com.....*	1	1 1/2	1 1/2	1,000	1 1/2	May	3 1/2 Jan
Det Paper Prod com.....*	1	1 1/2	1 1/2	720	1 1/2	May	3 1/2 Jan
Det Steel Corp com.....*	5	10	10	250	10	June	16 Jan
Ex-Cell-O Aircraft com.....*	3	12 1/2	13 1/2	770	9	Mar	14 1/2 May
Federal Mogul com.....*	-----	7 1/2	7 1/2	202	6	Mar	10 1/2 Jan
Frankenmuth Brew com.....*	1	1 1/2	1 1/2	750	1	Mar	1 1/2 Apr
Fruehauf Trailer.....*	-----	6 1/2	6 1/2	100	5 1/2	Mar	10 1/2 Jan
Gar Wood Ind com.....*	3	4 1/2	4 1/2	215	4 1/2	Mar	7 1/2 Jan
General Finance com.....*	1	2 1/2	2 1/2	100	2 1/2	May	4 1/2 Jan
General Motors com.....*	10	27 1/2	27 1/2	1,808	25 1/2	Mar	38 Jan
Goebel Brewing com.....*	1	2 1/2	2 1/2	1,000	2 1/2	May	3 1/2 Jan
Graham-Paige com.....*	1	76c	76c	150	1/2	Mar	1 1/2 Jan
Grand Valley Brew com.....*	1	50c	53c	450	1/2	Jan	70c Feb
Hall Lamp com.....*	-----	2	2	100	2	Mar	3 1/2 Jan
Houdaille-Hershey B.....*	-----	6 1/2	6 1/2	140	6	Mar	11 1/2 Jan
Hurd Lock & Mfg com.....*	1	37c	44c	700	37c	Apr	3 1/2 Jan
Kingston Prod com.....*	1	1 1/2	1 1/2	500	1 1/2	Mar	3 1/2 Jan
Kresge (S S) com.....*	10	17	17	305	15 1/2	Mar	18 1/2 Jan

Mahon (R C) A pref.....*	18	18	18	25	17	Mar	19 1/2 Jan
Masco Screw Prod com.....*	1	82c	85c	560	81c	Mar	1 1/2 Jan
McClanahan Oil com.....*	1	27c	29c	820	1/4	Mar	55c Apr
McClanahan Ref com.....*	1	72c	72c	100	69c	Mar	1 1/2 Jan
Mich Steel Tube Prod.....*	2.50	5	5	170	5	May	7 1/2 Feb
Mid-West Abrasive com.....*	50c	1	1	100	1	Mar	2 Jan
Murray Corp com.....*	10	4 1/2	4 1/2	335	4 1/2	Mar	7 1/2 Jan
Muskegon Piston Ring.....*	50c	6 1/2	6 1/2	100	6 1/2	June	10 Jan
Packard Motor Car com.....*	-----	3 1/2	3 1/2	355	3 1/2	Mar	5 1/2 Jan
Parker Rust-Proof com.....*	2.50	14 1/2	14 1/2	203	14 1/2	June	20 1/2 Jan
Penin Metal Prod com.....*	1	1 1/2	1 1/2	387	1 1/2	May	3 1/2 Jan
Pfeiffer Brewing com.....*	-----	6 1/2	7	850	4 1/2	Mar	7 1/2 Mar
Prudential Investing com.....*	1	1 1/2	1 1/2	100	1 1/2	May	2 1/2 Jan
Reo Motor com.....*	5	1 1/2	1 1/2	15c	1 1/2	Mar	2 1/2 Jan
Scotten-Dillon com.....*	10	23	23	270	22	Jan	27 Feb
Standard Tube B com.....*	1	2 1/2	2 1/2	140	1 1/2	Apr	4 Jan
Tivoli Brewing com.....*	1	3	3 1/2	89c	3	Mar	4 1/2 Mar
Tom Moore Dist com.....*	1	75c	75c	690	3/4	Mar	1 1/2 Jan
Union Investment com.....*	-----	3 1/2	3 1/2	200	3 1/2	May	6 1/2 Jan
United Shirt Dist com.....*	-----	2 1/2	2 1/2	200	2 1/2	Apr	5 Jan
Universal Cooler A.....*	-----	2 1/2	2 1/2	100	2 1/2	June	5 1/2 Jan
B.....*	-----	1 1/2	1 1/2	800	1 1/2	Mar	3 1/2 Jan
Warner Aircraft com.....*	1	75c	78c	570	65c	Mar	1 1/2 Jan
Wolverine Tube com.....*	2	3 1/2	3 1/2	100	3 1/2	May	6 1/2 Jan

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938		
					Low	High	
Berkey & Gay Furn Co.....*	1	55c	55c	200	52 1/2c	Mar	1.00 Jan
Bolsa-Chica Oil A com.....*	10	2 1/2	2 1/2	300	1 1/2	Mar	2 1/2 Mar
Broadway Dept Store.....*	-----	6 1/2	6 1/2	100	6 1/2	June	8 Apr
Calif Packing Corp com.....*	-----	19 1/2	19 1/2	300	18 1/2	Mar	20 1/2 Apr
Central Invest Corp.....*	100	11 1/2	11 1/2	10	10	Apr	18 Jan
Chrysler Corp.....*	5	40 1/2	40 1/2	100	36	Mar	62 1/2 Jan
Claude Neon Elec Prods.....*	-----	8 1/2	8 1/2	500	6 1/2	Mar	8 1/2 May
Consolidated Oil Corp.....*	-----	8 1/2	8 1/2	100	7 1/2	Mar	10 1/2 Jan
Consolidated Steel Corp.....*	-----	3 1/2	3 1/2	100	2 1/2	Mar	4 1/2 Jan
Consolidated Steel pref.....*	-----	8	8 1/2	200	8	Apr	10 Jan
Emeco Derrick & Equip.....*	5	7 1/2	7 1/2	300	6 1/2	Mar	10 1/2 Jan
Exeter Oil Co A com.....*	1	62 1/2c	57 1/2c	1,100	52 1/2c	May	95c Jan
Farmers & Merchs Nat'l 1000.....*	360	360	380	8	340	Apr	399 Jan
General Motors com.....*	10	28 1/2	27 1/2	500	25 1/2	Mar	37 1/2 Jan
Hancock Oil Co A com.....*	-----	27	26 1/2	300	25	May	30 1/2 Mar
Kanner Alpi & Motor.....*	1	4c	3c	8,275	2c	May	12c Apr
Lincoln Petroleum Co.....*	10c	11c	11c	4,200	10c	Apr	18c Jan
Lockheed Aircraft Corp.....*	1	9 1/2	9 1/2	600	5 1/2	Mar	10 1/2 Jan
Los Ang Industries Inc.....*	2	2 1/2	2 1/2	200	2	Jan	3 1/2 Mar
Menasco Mfg Co.....*	1	82 1/2c	80c	500	80c	Mar	1 1/2 Jan
Mid-Western Oil Co.....*	5c	5c	5c	1,000	3c	Feb	9c May
Oceanic Oil Co.....*	1	75c	75c	100	75c	May	1.20 Jan
Pacific Clay Products.....*	-----	5 1/2	5 1/2	100	5	Jan	7 1/2 Mar
Pacific Distillers Inc.....*	1	30c	30c	400	30c	Mar	49c Jan
Pacific Finance Corp com.....*	10	10	10 1/2	500	9 1/2	Mar	14 1/2 Jan
Preferred C.....*	10	9 1/2	9 1/2	180	9	Jan	9 1/2 May
Pacific G & E 5 1/2% 1st pf 25.....*	27	27	27	100	26 1/2	Apr	27 1/2 Jan
Pacific Indemjty Co.....*	10	21	21	400	18 1/2	Mar	23 Feb

Mining—							
Bik Mammoth Cons M. 10e	19c	19c	21 1/2c	3,500	12c	Mar	23c May
Calumet Gold Mines... 10e	1c	1c	1c	1,000	1/2c	May	2c May
Cardinal Gold..... 1	10c	10c	10c	2,250	10c	Mar	22c Jan
Cons Chollar G & S Mng. 1	2 3/4	2 3/4	2 3/4	100	2 3/4	June	4 1/4 Apr
Tom Reed Gold..... 1	25c	25c	25c	1,400	20c	Mar	25c May

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
North American Co.....*		19½	19½	19½	200	15 Mar	21½ Jan
Packard Motor Car Co.....*		3½	3½	3½	100	3½ Mar	5½ Jan
Radio Corp of America.....*		5½	5½	5½	100	5 Mar	7½ Jan
Radio-Keith-Orpheum.....*		1½	1½	2½	300	1½ June	5½ Jan
Standard Oil Co (N J).....25		44½	44½	44½	100	44½ May	49½ Jan
Texas Corp (The).....25		34½	34½	34½	200	34½ May	41½ Jan
U S Rubber Co.....*		25½	25½	25½	100	25½ June	31½ Mar
U S Steel Corp.....*		40½	40½	40½	100	38½ Mar	61½ Jan
Warner Bros Pictures.....5		4½	4½	4½	100	3½ Mar	7½ Jan

DeHaven & Townsend

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Philadelphia Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Amer Tel & Tel.....100		128½	127½	129½	463	111½ Mar	149½ Jan
Barber Co.....10		13½	13½	13½	25	12½ Mar	18½ Feb
Bell Tel Co of Pa pref.....100		116½	115½	117½	243	114½ Mar	119½ Jan
Budd (E G) Mfg Co.....*		3½	3½	3½	47	3½ May	6½ Jan
Budd Wheel Co.....*		3½	3½	3½	60	2½ Mar	5½ Jan
Chrysler Corp.....5		40	38½	41½	318	36 Mar	63½ Jan
Electric Storage Battery.....100		24½	24½	25½	249	21½ Mar	31½ May
General Motors.....10		27½	27½	28½	498	25½ Mar	41½ Feb
Horn & Hardart (Phil) com.....*		103½	103½	103½	5	100½ Jan	108½ Mar
Lehigh Coal & Navigation.....*		3	3	3	400	3 May	4½ Feb
Lehigh Valley.....50		3½	3½	3½	125	3 Mar	6½ Feb
Natl Power & Light.....*		6½	6	6½	168	4½ Mar	8½ Jan
Pennroad Corp v t c.....1		1½	1½	1½	737	1½ Mar	2½ Jan
Pennsylvania R.R.....50		14½	14½	15½	1,168	14½ Mar	30½ Jan
Phila Electric of Pa \$5 pref.....*		116	114½	116	114	112 Feb	116½ May
Phila Elec Pow pref.....50		31	31½	31½	421	29½ Apr	32½ Feb
Phila R Transit 7½ pref.....50		3½	2½	3½	270	2 Mar	4½ Jan
Philadelphia Traction.....50		6½	6½	6½	343	4½ Apr	7½ Jan
Salt Dome Oil Corp.....1		32	20½	23	1,963	10½ Jan	27½ May
Scott Paper.....*		39½	39½	40½	35	35½ Mar	45½ Jan
Union Traction.....50		3	2½	3½	703	1½ Jan	3½ Mar
United Corp pref.....*		28½	29½	29½	40	22½ Mar	32½ May
United Gas Improve com.....*		9½	9½	10½	2,459	8½ Mar	11½ Jan
Preferred.....106		105½	105½	106½	176	99½ Mar	106½ May
Westmoreland Inc.....*		8	8	8	25	6½ Apr	10½ Jan
Bonds—							
El & Peoples tr cts 4s 1945.....*		6½	7	7	\$1,000	5½ Apr	7 Jan

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Pittsburgh Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Allegheny Steel com.....*		13½	13½	13½	25	11½ Mar	21½ Jan
Arkansas Natural G pfd 100.....*		6	6	6	200	4½ Mar	6½ Jan
Armstrong Cork Co.....*		26½	26½	26½	125	24½ Mar	39 Jan
Blaw-Knox Co.....*		10½	10½	11½	178	10½ Mar	15 Mar
Byers (A M) com.....*		7½	7½	7½	22	6½ Mar	11½ Jan
Carnegie Metals.....1		50c	50c	50c	1,220	50c May	1½ Jan
Columbia Gas & Electric.....*		6	6	6	64	5 Mar	9½ Jan
Fort Pitt Brewing.....1		70c	70c	75c	600	70c Feb	80c Jan
Koppers G & Coke pref 100.....*		100	100½	100½	90	96 Apr	105 Jan
Lone Star Gas Co.....*		7½	7½	7½	598	6½ Mar	9 Jan
McKinney Mfg Co.....*		1	1	1	300	90c Apr	1½ Feb
Mesta Machine Co.....5		28½	28½	28½	50	27½ Mar	43½ Jan
Mountain Fuel Supply.....10		4½	4½	4½	724	4½ Apr	6½ Jan
Natl Fireproofing Corp.....5		1½	1½	1½	100	1½ Mar	3½ Jan
Phoenix Oil com.....25c		3c	3c	3c	500	2c May	5c Jan
Pittsburgh Focusing Co.....1		5	5	5	30	4½ Mar	9½ Jan
Pittsburgh Plate Glass.....25		63½	66	66	193	56 Apr	90½ Jan
Plymouth Oil Co.....5		17½	17½	17½	50	15½ Mar	20 Mar
Shamrock Oil & Gas.....1		2½	2½	2½	1,310	1½ Apr	4 Jan
United Engine & Pdry.....5		26½	26½	26½	55	22 Mar	34½ Jan
Westinghouse Air Brake.....5		18	18	19½	537	15½ Mar	27½ Jan
Westinghouse El & Mfg 50.....*		71½	68	73½	355	62½ Mar	107½ Jan
Unlisted—							
Lone Star Gas 6½ % pf 100.....*		111	111	111	35	108 Apr	112 Jan

St. Louis Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Brown Shoe com.....*		27½	27½	27½	25	27½ June	40½ Jan
Burkart Mfg com.....1		11½	11½	12	50	10½ Mar	21 Jan
Chic & Sou Air L pref.....10		6	6	6	100	3½ Apr	6½ May
Columbia Brew com.....5		3½	3½	3½	210	2½ Jan	3½ May
Emerson Electric pref.....100		61	61	61	15	60 May	61 June
Falstaff Brew com.....1		8	8	8	295	6½ Mar	10 Apr
Griesedieck-West Br com.....*		43	40½	43	170	27½ Jan	43 June
Hussmann-Ligonier com.....*		11	11	11	50	11 June	14½ Jan
Hydraulic Pr Brick pfd 100.....*		2½	2½	2½	85	2½ June	3 Mar
International Shoe com.....*		29	28½	29	395	28½ May	36 Jan
Laclede-Christy Cl Pr com.....*		7	7	7	100	6½ May	11 Jan
Laclede Steel com.....20		14½	14½	14½	215	14 May	18 Mar
Mo Port Cement com.....25		9½	9½	9½	200	9½ Jan	13 Jan
Natl Bear's Metals com.....*		18	19	19	10	18 May	30 Jan
Preferred.....100		98½	98½	98½	5	90 Apr	102 May
Natl Candy com.....*		7	7	7	50	5 Mar	8 May

For footnotes see page 3649.

ST. LOUIS MARKETS I. M. SIMON & CO.

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Chicago Stock Exchange

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Telephone Central 3350

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Scullin Steel com.....*		5	5	5	25	3½ Apr	2½ Jan
Southwest Bell Tel pref 100.....*		116½	116½	116½	1,492	116½ May	123½ Mar
Sterling Alum com.....1		4½	4½	4½	100	4½ May	7½ Jan
Wagner Electric com.....15		16½	16½	17½	625	16½ June	27 Jan
Bonds—							
†United Railways 4s...1934		20	20	21	\$7,000	20 May	25 Jan
†United Ry 4s c-d's.....		20	20	20½	10,000	20 June	27 Jan

DEAN WITTER & Co.

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San Francisco Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1938			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Assoc Insur Fund Inc.....10		3½	3½	3½	200	2½	Jan	4½	Apr
Atlas Imp Diesel Engine.....5		7½	7½	7½	260	4½	Jan	10	May
Bishop Oil Corp.....5		4½	4½	4½	100	3½	Mar	5½	Mar
Calamba Sugar com.....20		17	17	17	271	17	Mar	21	Jan
Preferred.....20		20	20	20	200	19½	Mar	20½	Jan
Calif Cotton Mills com.....100		7½	7½	7½	110	5½	Mar	12½	Jan
Calif-Engels Mining.....1		20c	20c	20c	600	20c	May	38c	Jan
Calif Packing Corp com.....*		19	19	19	382	15½	Mar	24	Jan
Calif Water Service pref 100.....*		90½	90½	90½	10	87	Apr	97	Jan
Caterpillar Tractor com.....*		38½	38	38½	556	30	Mar	52½	Jan
Central Eureka Mining.....1		1.90	1.80	1.90	3,036	1.65	Jan	2.35	Jan
Preferred.....1		1.90	1.80	1.90	600	1.65	Mar	2.35	Jan
Claude Neon E P (Del).....*		8½	8½	8½	320	6½	Mar	8½	May
Clorox Ch mical Co.....10		31	31	31	245	30	Mar	32	Jan
Coast Cos G & E 1st pf.....100		103½	103	103½	49	101	Apr	106½	Apr
Crown Zellerbach com.....5		8½	8½	8½	1,782	7½	Mar	12	Jan
Preferred.....*		66½	65	67	160	56	Mar	73	Jan
Emporium Capwell Corp.....*		9½	9½	10	420	9½	Mar	14½	Jan
Preferred (w w).....50		31½	31½	31½	60	26½	Mar	34½	Jan
Emeco Derrick & Equip.....5		7½	7½	7½	111	6½	Mar	10½	Feb
Ewa Plantation cap.....20		32	32	32	10	32	May	46½	Feb
Fireman's Fund Ins Co.....25		76½	75	76½	140	62	Mar	76½	June
Food Machine Corp com.....10		24	23½	24	457	18	Mar	33	Jan
General Motors com.....10		27½	27½	28½	1,021	25½	Mar	38	Jan
General Paint Corp com.....*		6½	6½	7	250	6½	Mar	9	Jan
Golden State Co Ltd.....*		3½	3½	3½	578	2½	Apr	4½	Jan
Hancock Oil Co of Cal A.....*		27½	26	27½	250	25½	Mar	30	Feb
Hawaiian Pine Co Ltd.....*		20½	20½	20½	595	20½	Apr	29½	Jan
Holly Development.....*		66c	66c	67c	200	66c	June	75c	May
Honolulu Oil Corp cap.....*		17	16½	17	220	13½	Mar	19	Jan
Hunt Bros com.....10		1.00	1.00	1.00	233	88c	Apr	1.50	Jan
Le-dort Utd Bk pref.....*		37	37	37	30	35½	May	39	May
LeTourneau (R G) Inc.....1		16½	16½	17	654	13	Mar	18½	Mar
Lockheed Aircraft Corp.....1		9½	9½	9½	430	5½	Mar	10½	Jan
(I) Magnin Co com.....*		8½	8½	8½	145	8	Jan	13	Mar
Menasco Mfg Co com.....1		84c	81c	84c	1,200	80c	Mar	1.55	Jan
National Auto Fibres com.....1		4	4	4½	355	3½	Mar	7½	Jan
Natamas Co.....*		10½	9½	10½	895	7½	Mar	10½	June
North Amer Invest co.....100		4	4	4	60	3½	Mar	5½	Jan
Occidental Petroleum.....1		20c	20c	20c	200	20c	Mar	30c	Jan
Oliver Utd Filters A.....*		5½	5½	5½	100	3½	May	6½	Jan
Pacific Gas & Elec com.....25		26½	25½	27	1,941	23	Mar	28½	Jan
6½ 1st pref.....25		29½	29½	29½	810	27	Mar	30½	Jan
5½ 1st pref.....25		26½	26½	27	721	25½	Mar	28	Jan
Pacific Light Corp \$6 div.....*		105	105	105	10	99	Mar	105	Mar
Pac Pub Ser non-v com.....*		5	5	5	388	3½	Mar	6	Jan
1st preferred.....*		16½	15½	16½	260	13½	Mar	17½	Jan
Pacific Tel & Tel com.....100		97	97	97	50	87½	Apr	119½	Jan
Rayonier Incorp pref.....25		18½	18½	18½	140	17½	Mar	29½	Jan
Republic Petroleum com.....1		4	4	4	539	2½	Mar	5½	Jan
Rheem Manufacturing.....1		10½	10½	10½	304	9½	Mar	14½	Jan
Richfield Oil Corp com.....*		5	5	5½	1,252	4½	Mar	7½	Jan
Roos Bros pref ser A.....100		88	88	88	10	88	June	90	Mar
Schlesinger (B F) 7½ pf.....25		4	4	4	100	3	Apr	4½	Jan
Shell Union Oil com.....*		11½	11½	11½	158	10	Mar	16½	Feb
Sherwood Swan & Co A.....10		4½	4½	4½	30	4.50	Apr	5½	Mar
Soundview Pulp com.....5		13½	13	13½	550	11½	Mar	23	Jan
Preferred.....100		75	75	75	10	60	Mar	83	Feb
So Cal Gas pref ser A.....25		29½	29½	29½	140	28	Jan	30½	Jan
Southern Pacific Co.....100		11½	10½	11½	1,070	9½	Mar	22½	Jan
Spring Valley Co Ltd.....*		6½	6½	6½	20	6	Apr	6½	Feb
Standard Oil Co of Calif.....*		26½	26½	26½	2,336	25½	Mar	33½	Jan
Super Mold Corp cap.....10		20	17	20	1,065	13	Mar	20	June
Thomas Allee Corp A.....*		1.00	1.00	1.00	20	75c	May	1.50	Jan
TideWater Ass'd Oil com.....10		12	12	12	200	10½	Mar	15½	Jan
Tide Water Ass'd Oil pref.....*		81	81	81	20	76½	Feb	84	Jan
Transamerica Corp.....2		8½	8½	9	3,796	8	Mar	12½	Jan
Treadwell Yukon Ltd.....1		70c	70c	70c	30	45c	Feb	81c	May
Union Oil Co of Calif.....25		18	18	18½	594	17½	Mar	21½	Feb
United Air Lines Corp.....5		6½	6½	6½	127	5½	Mar	9½	May
Universal Consol Oil.....1		10½	10	10½	376	6½	Jan	11½	May
Victor Equip Co pref.....5		6½	6½	6½	200	6	May	10½	Jan
Wells Fargo Bk & U T 100.....		265	265	265	5	257½	Apr	285	Jan
Western Pipe & Steel Co.....10		19	19	19	185	14½	Mar	22½	Jan
Unlisted—									
American Tel & Tel Co.....100		130	128½	130	48	111½	Apr	149½	Jan
Amer Toll Bridge (Del).....50		47c	47c	50c	600	46c	Mar	70c	Jan
Anaconda Copper.....1		21½	21½	21½	325	21	May	36	Jan
Anglo Nat Corp A com.....*		11½	11½	11½	20	11	Apr	17	Jan
Atlas Corp com.....5		6½	6½	6½	137	6½	May	8½	Jan
Aviation Corp of Del.....3		3½	3½	3½	110	3½	May	4½	Jan
Bancamerica-Blair Corp.....1		3½	3½	4	685	3	Mar	5½	Jan
Domínguez Oil Co.....*		40	39½	40	40	39½	Apr	44½	Feb
Electric Bond & Share.....5		7	6½	7	300	5½	Mar	9½	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Great West El Chem pref 20		22 3/4	22 3/4	22 3/4	120	21 Mar	22 3/4 June
Hawaiian Sugar Co. 20		26 1/2	26 1/2	26 1/2	100	26 1/2 May	35 1/2 Feb
Idaho-Maryland Mines. . . 1		7	7	7	485	4.95 Mar	7.00 May
Intl Tel & Tel Co com. . . *		8 3/4	8 3/4	8 3/4	292	6 Feb	9 1/4 May
Italo Pet of Amer com. . . 1		25c	23c	26c	7,900	25c May	50c Jan
Preferred. 1		1.75	1.70	1.75	676	1.50 Mar	3.20 Jan
Kennecott Copper com. . . *		29 3/4	29 3/4	29 3/4	135	28 1/2 May	39 3/4 Feb
M J & M M Cons. 1		18c	16c	18c	3,000	15c Mar	38c Jan
Monolith Port Cem 8% pf 10		6 3/4	6 3/4	6 3/4	183	6 3/4 Feb	7 1/4 May
Mountain City Copper. 5c		3 3/4	3 3/4	4	1,125	3 3/4 May	9 3/4 Jan
North American Aviation. 1		8 3/4	8 3/4	8 3/4	110	6 3/4 Mar	9 3/4 Jan
Radio Corp of America. . *		5 3/4	5 3/4	5 3/4	301	4 3/4 Mar	7 1/4 Jan
Shasta Water Co com. . . *		27	27	27	10	23 1/2 Mar	27 Mar
So Cal Ed Ltd co. 25		20 3/4	20 3/4	20 3/4	210	19 3/4 Mar	24 May
U S Petroleum Co. 1		90c	90c	90c	425	75c Mar	1.55 Jan
United States Steel com. . *		40 3/4	40 3/4	41 3/4	997	40 May	60 3/4 Jan
West Coast Life Insur. . . 5		8	8	8	13	8 Apr	11 1/2 Feb

* No par value
 a 2nd Lq. Div. Pay Endorsed. b Ex-stock dividend.
 r Cash sale—Not included in range for year. z Ex-dividend. y Ex-rights.
 s Listed. † In default.

National Industrial Conference Board Elects Officers for Coming Year at 22d Annual Meeting in New York City

At the twenty-second annual meeting of the National Industrial Conference Board, held on May 26 at the Waldorf-Astoria, New York City, the following officers and Executive Committee members were elected.

Vice-Chairmen were reelected as follows:

W. Gibson Carey Jr., President Yale & Towne Mfg. Co., New York City.
 Irene du Pont, Director E. I. du Pont de Nemours & Co., Wilmington, Del.

E. Kent Hubbard, President of the Manufacturers Association of Connecticut, Hartford, Conn.

Hon. Walter J. Kohler, President Kohler Co., Kohler, Wis.

Fred I. Kent, Director of the Bankers Trust Co., was reelected as Treasurer of the Board.

Members of the Board's Executive Committee, serving with the officers, also elected for the ensuing year, are:

Neal Dow Becker, President Intertype Corp., Brooklyn, N. Y.
 Ernst R. Behrend, President Hammermill Paper Co., Erie, Pa.
 Philip E. Bliss, President the Warner & Swasey Co., Cleveland, Ohio.
 S. Bayard Colgate, Chairman Colgate-Palmolive-Peet Co., Jersey City, New Jersey.

Arthur M. Collens, President Phoenix Mutual Life Insurance Co., Hartford, Conn.

David A. Crawford, President Pullman, Inc., Chicago, Ill.

John F. Deasy, Vice-President Pennsylvania RR. Co., Philadelphia, Pa.
 William C. Dickerman, President American Locomotive Co., New York City.

J. F. Drake, President Gulf Oil Corp. of Penn., Pittsburgh, Pa.

James F. Fogarty, President North American Co., New York City.

David M. Goodrich, Chairman B. F. Goodrich Co., New York City.

R. J. Hamilton, President American Radiator Co., New York City.

Howard Heinz, President H. J. Heinz Co., Pittsburgh, Pa.

F. W. Lovejoy, President Eastman Kodak Co., Rochester, N. Y.

E. V. O'Daniel, Vice-President American Cyanamid Co., New York City.

Auguste G. Pratt, President Babcock & Wilcox Co., New York City.

A. W. Robertson, Chairman Westinghouse Elec. & Mfg. Co., New York City.

David Sarnoff, President Radio Corp. of America, New York City.

Malcolm B. Stone, President Ludlow Mfg. Associates, Boston, Mass.

John A. Sweetser, President Bigelow-Sanford Carpet Co., Inc., New York City.

John Henry Hammond, of Hines, Rearick, Dorr & Hammond, New York City, will continue to serve as a member of the Executive Committee by virtue of his past chairmanship of the Board.

Dr. Virgil Jordan continues as President and Chief Executive of the Conference Board.

Councillors of the Conference Board include:

Nicholas Murray Butler, President Columbia University, New York City.

Frederick H. Ecker, Chairman Metropolitan Life Insurance Co., New York City.

Eugene G. Grace, President of the Bethlehem Steel Co., New York City.

Alanson B. Houghton, former United States Ambassador to the Court of St. James, Washington, D. C.

Cornelius F. Kelley, President Anaconda Copper Mining Co., New York City.

George M. Verity, Chairman of the American Rolling Mill Co., Middletown, Ohio.

Owen D. Young, Chairman of the General Electric Co., New York City.

No Chairman of the Board was elected at the twenty-second annual meeting because of the death of Elon H. Hooker, President of the Hooker Electrochemical Co., who had served as Chairman during the past year.

Formation of Industrial Research Institute—Robert P. Colgate Named Chairman of Institute's Executive Committee—Maurice Holland Executive Officer

The Industrial Research Institute, an organization of research executives affiliated principally with middle-sized and small industrial corporations, has been formed following a series of preliminary meetings held at the Engineers' Club, New York, it has been announced by Maurice Holland, Director of the National Research Council's Division of Engineering and Industrial Research, New York, who is acting as Executive Officer of the new group. The Institute was launched following a factual survey as to the need for it after research men, active in research work in their respective fields of industry, had expressed a desire for such an organization in which they could discuss laboratory organization and administration and other problems common to directors of scientific research.

Robert P. Colgate, Vice-President Colgate-Palmolive-Peet Co., Jersey City, N. J., has been named Chairman of the Executive Committee of the Institute, and H. W. Graham, General Metallurgist Jones & Laughlin Steel Corp., Pittsburgh, Pa., is Vice-Chairman. Other members of the Executive Committee are:

O. A. Pickett, Research Director Hercules Powder Co., Wilmington, Del.
 Donald Bradner, Director of Research and Development Champion Paper & Fibre Co., Hamilton, Ohio.

H. Earl Hoover, Vice-President the Hoover Co., Chicago.

J. M. Wells, Vice-President American Optical Co., Southbridge, Mass.

G. E. Hopkins, Technical Director Bigelow Sanford Carpet Co., Thompsonville, Conn.

Oliver Kamm, Scientific Director Parke Davis & Co., Detroit, Mich.

The Executive Committee of the Institute will serve as a committee of the National Research Council during the formative and development stages of the Institute, and the National Research Council's Division of Engineering and Industrial Research has made its facilities and technical resources available to the Institute during the organization period. The present headquarters of the Institute are at the offices of the division at 29 West 39th Street, New York.

Brookings Institution to Make Study of Odd-Lot System on New York Stock Exchange

Brookings Institution of Washington, D. C., will make a study of the odd-lot dealer system on the New York Stock Exchange at the request of the three principal odd-lot dealer firms, it was made known recently. The study will begin about Aug. 1. It is understood that Dr. Charles O. Hardy, economist and member of the research staff of the Institute of Economics of Brookings Institution, will direct the survey. According to the joint announcement of the three firms, the study "will be a critical analysis, particularly upon the effect of the odd-lot system upon the public interest and will be part of the study of the capital markets being made by Brookings Institution."

The firms which requested the study are Carlisle, Mellick & Co.; De Coppet & Doremus, and Jacquelin & De Coppet.

CURRENT NOTICES

Late quotations in approximately 100,000 individual issues of stocks, bonds and other securities traded in on the over-the-counter market are now available to members of the financial community through the National Quotation Bureau, Inc., it is officially estimated by L. E. Walker, President of the Bureau, in a report made public commemorating a quarter century of reporting and recording security market quotations.

The most recent records of the Bureau list late markets in about 32,000 corporation bond issues, 16,000 municipal securities and 52,000 stock issues. This total of 100,000, according to the report, compares with approximately 10,000 quotations recorded in 1913, the first year of the Bureau's operations, and with quotations in some 70,000 issues for the boom year 1928.

The Bureau reports markets in an average of 9,000 different securities each day, while on active market days the number of issues has exceeded 11,000, the report says. Daily market quotations go to approximately 1,800 investment dealers and brokers in 117 financial centers throughout the country.

The National Quotation Bureau, organized by Arthur F. Elliot in 1913, maintains offices in New York, Chicago and San Francisco. Mr. Walker, who has been with the Bureau since its inception, became President upon the death of Mr. Elliot in 1931.

—Formal announcement is made of the formation of Stern, Wampler & Co., Inc. This company is continuing the securities business and investment supervisory service of Lawrence Stern & Co. Inc.

Cloud Wampler, Senior Vice-President of Lawrence Stern & Co., Inc., is the active head of the new company. Lawrence Stern is a director and a stockholder, but not an officer. The organization includes practically the entire investment banking personnel of the predecessor company.

It is also announced that Reginald Dunhill has been elected a Vice-President of Stern, Wampler & Co., Inc. He was formerly a Vice-President of the Continental Illinois Co. and more recently a general partner in the New York Stock Exchange firm of A. O. Slaughter & Co. Mr. Dunhill will direct the sales department of Stern, Wampler & Co., Inc.

Stern, Wampler & Co., Inc., with offices at 231 South LaSalle St., Chicago, and 40 Wall St., New York, will continue actively in both the underwriting and distribution of securities.

—John K. Starkweather of Starkweather & Co. has been nominated for President of the Bond Club of New York for the coming year, to succeed Nevil Ford of The First Boston Corp. The election will take place at the club's annual meeting to be held June 29.

Francis T. Ward of Clark, Dodge & Co. has been nominated for the office of Vice-President, the post held by Mr. Starkweather during the past year.

Other nominations include: John Watts of H. O. Wainwright & Co., for Secretary. A. M. White Jr. of White, Weld & Co., for Treasurer.

For members of the Board of Governors, to serve three years: F. Malbone Blodget, of Spender Trask & Co. George J. Gillies of Bancamerica-Blair Corp., and James McMillen of Evans, Stillman & Co.

Members of the nominating committee were: Albert H. Gordon, F. Seymour Barr, William Harman Brown Jr., Henry G. Riter 3rd, and F. Kenneth Stephenson.

—The municipal department of the First National Bank of Boston, heretofore located at 17 Court Street, in the building of Old Colony Trust Co., is being moved to the head office of the bank at 67 Milk Street, where it will be situated on the street floor. The municipal department has operated an important division of the First National Bank of Boston since 1908. In addition to the authentication of city, town, county and district bonds and notes, the department provides a financial planning service to cities and towns in New England and many other States. It actively trades in municipal securities as wholesalers and supervises the sale of bonds and notes for municipalities. Once every week it issues the "New England Municipal Letter," which has a wide circulation among city and town treasurers throughout New England. John W. Agnew is Manager of the municipal department.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing Bid and asked quotations, Friday, June 3

Province of Alberta—			Province of Ontario—		
5s—Jan 1 1948	44½	48½	5s—Oct 1 1942	111	111½
4½s—Oct 1 1956	44½	47	5s—Sept 15 1943	116½	117½
Prov of British Columbia—			5s—May 1 1959	121½	123½
5s—July 12 1949	98½	99½	4s—June 1 1962	108½	109½
4½s—Oct 1 1953	93	94½	4½s—Jan 15 1965	115½	116½
Province of Manitoba—			Province of Quebec—		
4½s—Aug 1 1941	93	95	4½s—Mar 2 1950	109	109½
5s—June 15 1954	90	91½	4s—Feb 1 1958	108½	109
5s—Dec 2 1959	97	99	4½s—May 1 1961	109½	110½
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s—Apr 15 1960	106	107	5s—June 15 1943	72	74½
4½s—Apr 15 1961	103½	104½	5½s—Nov 15 1946	70	70½
Province of Nova Scotia—			4½s—Oct 1 1951	72	72
4½s—Sept 15 1952	107½	108½			
5s—Mar 1 1960	115½	117			

Railway Bonds

Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	78½	79½	4½s—Sept 1 1946	95	96
5s—Sept 15 1942	101	102½	5s—Dec 1 1954	97½	98½
4½s—Dec 15 1944	94½	95½	4½s—July 1 1960	91½	92½
5s—July 1 1944	111½	112½			

Dominion Government Guaranteed Bonds

Canadian National Ry—			Canadian Northern Ry—		
4½s—Sept 1 1951	114½	114½	6½s—July 1 1946	123½	124½
4½s—June 1 1955	116½	117½			
4½s—Feb 1 1956	114½	115½	Grand Trunk Pacific Ry—		
4½s—July 1 1957	114	114½	4s—Jan 1 1962	108½	109
5s—July 1 1969	116½	117	3s—Jan 1 1962	97½	98½
5s—Oct 1 1969	119	119½			
5s—Feb 1 1970	118½	119½			

Montreal Stock Exchange

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Agnew-Surpass Shoe pf. 100		104	108	20	104	Mar	110
Alberta Pacific Grain A.		34	34	10	2	Mar	4
Associated Breweries		14	13½	14	265	11½	Apr
Bathurst Power & Paper A.		7½	7½	1,260	7	Mar	10½
Bawlf (N) Grain			1.85	1.85	165	1.15	Mar
Bell Telephone	100	164	162	164	184	147	Mar
Brazilian Tr Lt & Power.		10½	9½	10½	1,689	7½	Mar
British Col Power Corp A.		29½	29½	176	27½	Apr	33½
Bruck Silk Mills			2½	2½	10	2½	Mar
Building Products A.		45	46½	25	38	Apr	52½
Canada Cement		8½	8½	798	7½	Mar	12½
Preferred	100	89	90	70	89	Apr	110
Can Northern Power		18	18	10	17½	Mar	19½
Canada Steamship (new)		3½	3½	645	2	Mar	3½
Preferred	50	11½	10	11½	499	7	Mar
Canadian Bronze		35	35	10	30	Mar	40
Preferred	100	105½	105½	106	12	105	Mar
Canadian Car & Foundry		11½	11	11½	846	7½	Mar
Preferred	25	27½	26½	27½	505	18½	Mar
Canadian Celanese		10½	10½	245	10½	June	20
Preferred 7%	100	99½	99½	100	100	97	Apr
Rights		17	17	200	16½	Mar	20
Cndn Cottons pref.	100	105	104	105	51	104	Jan
Cndn Fairbanks pref.	100	100½	100½	100½	5	102	Jan
Canadian Indus Alcohol.			2½	3	100	2½	Mar
Class B			2½	3½	15	1.50	Mar
Canadian Locomotive		5½	5½	5½	100	6	Mar
Canadian Pacific Ry	25	5½	5½	5½	2,763	5	Mar
Cockshutt Plow			7½	7½	55	6½	Mar
Con Min & Smelt new	25	59	59	51½	3,232	47	Mar
Distill Corp Seagrams		13½	13½	14½	965	11	Mar
Dominion Bridge		28½	27½	28½	240	21	Mar
Dominion Coal pref.	25	18½	18½	18½	335	16	Mar
Dominion Steel & Coal B 25		10½	10½	10½	3,945	9	Mar
Dom Tar & Chemical		6	6	125	4½	Mar	10
Preferred	100	73½	73½	73½	10	80½	Mar
Dominion Textile		58	58	58	110	58	May
Preferred	100	144	144	144	1	144½	May
Dryden Paper		5	5	25	4	Mar	8½
Electrolux Corp	1	13	13	13	250	11½	Mar
English Electric A.		29	29	210	24	Mar	32
Foundation Co of Can		11	11	90	8½	Mar	15½
Gatineau		10½	10½	367	7½	Mar	10½
General Steel Wares	100	84½	83½	86	400	75	Mar
Preferred	100	84½	5½	5½	318	5	Mar
Gurd (Charles)		60	60	62	45	Mar	70
Gypsum Lime & Alabas.		4½	4½	220	4	Mar	8½
Hamilton Bridge		5½	5½	41	5	Mar	8½
Preferred	100	33½	33½	20	33½	May	53
Hollinger Gold Mines	5	14	13½	14	5,015	11½	Mar
Howard Smith Paper		12	12½	140	10½	Mar	16
Preferred	100	93	92	93	10	90	Mar
Hudson Bay Mining		24	23	24	468	20½	Mar
Imperial Oil Ltd.		16½	16½	17½	2,206	15	Mar
Imperial Tobacco of Can.	5	13½	13½	13½	2,130	13½	Jan
Preferred	100	7	7	7	15	7	May
Industrial Accept Corp.		23	23	20	23	Apr	29½
Int Nickel of Canada		42½	41½	43	5,365	37	Mar
Intl Bronze Powder pref.	25	23½	23½	23½	10	24	Apr
Internat Pet Co Ltd.		25	25	27½	3,707	23½	Mar
International Power pf. 100		71	71	72	42	74	May
Lake of the Woods		11	11	11½	250	10½	Mar
Masey-Harris		6½	6½	6½	350	4½	Mar
McColl-Frontenac Oil		10½	10½	11	762	1½	May
Montreal Cottons pref.	100	96	96	96	1	95	Apr
Mont L H & P Consol.		28½	28½	29	2,036	27	Mar
Montreal Tramways	100	85	85	85	9	83	Apr
National Breweries		39	38½	39	1,843	34½	Apr
Preferred	25	42	42	42	85	38	Mar
National Steel Car Corp.		40	40½	41	185	31	Mar
Niagara Wire Weaving		25½	25½	25½	18	26	May
Noranda Mines		61½	60	61½	4,398	48	Mar
Ogilvie Flour Mills		27½	27	27½	777	23	Mar
Preferred	100	148	148	148	40	150	Mar
Ottawa L H & Power	100	80	80	80	10	80	Feb
Ottawa Electric Ry		27	27	27	2	23	May
Pow Corp of Canada		10½	10½	11	170	9½	Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Price Bros & Co Ltd.		10½	10	10½	1,060	8½	Mar
5% preferred	100	38	38	38	30	34	Mar
Quebec Power		15	15	15½	307	14	Mar
Regent Knitting		4	4	4	40	4	May
Rolland Paper v t.		13½	13½	13½	40	12½	May
Saguenay Power pref.	100	97	97	97½	20	95	Feb
St Lawrence Corp.		3½	3	3½	1,630	2½	Mar
A preferred	50	10	10	10½	595	8½	Mar
St Lawrence Flour Mills		18	18	18	35	18	Mar
St Lawrence Paper pref 100		31½	31½	31½	86	24	Apr
Shawinigan W & Pow.		19½	18½	19½	605	17½	Mar
Sherwin Williams of Can.		12	12	12	5	10	Mar
Preferred	100	110	111	111	20	105	Jan
Simon (H) & Sons		8	8	8	25	7½	Mar
Preferred	100	110	110	110	5	110	Mar
Simpsons pref.	100	72	72	72	72	72	June
Southern Canada Power		11½	11½	11½	25	11½	Mar
Steel Co of Canada		63½	63½	63½	190	56	Mar
Preferred	25	60	60	60	290	54½	Mar
United Steel Corp.		4	4	4½	130	3	Mar
Viau Biscuit		2	2	2½	900	1½	Mar
Windsor Hotel pref.	100	7	7	7	25	7	May
Winnipeg Electric A.		2	2	2	5	1.25	Mar
B.		1.75	1.75	1.75	310	1.25	Mar
Preferred	100	8½	8½	8½	55	7	Mar
Woods Mfg pref.	100	45	45	45	15	40	Apr
Banks—							
Canada	50	55½	55½	60	360	56	June
Canadienne	100	161	160½	161	13	160	Jan
Commerce	100	162	162	162	43	160	Apr
Montreal	100	204	203	204	207	197	Mar
Nova Scotia	100	296	297	297	29	296	May
Royal	100	171½	171	172	41	170	Mar

Canadian Government Municipal Public Utility and Industrial Bonds

HANSON BROS., Inc.

Established 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

330 Bay Street, Toronto

Montreal Curb Market

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1938	
		Last Sale Price	Low	High		Low	High
Abitibi Pow & Paper Co.*		1.40	1.35	1.45	3,640	1.00	Mar
6% cum pref.	100		14	14	236	9½	Mar
Cts of deposit	100		13½	13½	100	9	Mar
Asbestos Corp Ltd.		60½	58	61	1,123	47	Mar
Bathurst P & P Ltd B.*		2½	2½	2½	110	2½	Mar
Beaurnois Pow Corp.*		3	3	3½	1,296	2½	Mar
Brewers & Distill of Van.	5		5	5	25	5	May
Brit Amer Oil Co Ltd.		20	19½	20½	764	17	Mar
British Columbia Packers*			13	13	20	10	Jan
Can & Dom Sugar Co.*		71½	71½	71½	245	59½	Apr
Can Nor P 7% cum pf. 100			104	105	39	103	Jan
Canada Vinegars Ltd.*			15½	15½	5	16	Jan
Can Breweries Ltd.*			1.95	1.95	495	1.10	Mar
Preferred.			17	17½	125	14½	Apr
Cndn Dredge & Dock Ltd.*			26½	26½	25	23½	Apr
Cndn Industries Ltd B.		181½	180	181½	15	178	Apr
7% cum pref.	100		160	160	3	155	Mar
Cndn Light & Pow Co.	100		13½	13½	4	14	Jan
Cndn Marconi Co.	1		95c	95c	175	95c	Mar
Can Vickers Ltd.*		7¼	6	7¼	815	3	Mar
Catell Food Prods Ltd.*			4	4	20	3½	May
5% cum pref.	15		8½	8½	150	7	Apr
Consol Bakeries of Can.			13	13	100	13	May
Consolidated Paper Corp.*		5	4½	5½	3,274	3½	Mar
David & Frere Ltee A.		5	5	5	15	3	Apr
Dominion Stores Ltd.*			5	5	10	5	Mar
Donnacona Paper A.			4	4½	185	3½	Mar
Donnacona Paper B.		3½	3½	3½	105	3	Mar
Eastern Dairies 7% cum pf 100		3½	3½	3½	75	3½	Apr
European Elec Corp.	10		8	8	150	6	Apr
Fairchild Aircraft Ltd.	5	6	5½	6½	1,110	3	Mar
Fleet Aircraft Ltd.		8	7½	8	205	4½	Jan
Ford Motor Co of Can A.		16½	16½	16½	661	14½	Mar
Fraser Companies Ltd.*			12½	12½	5	9	Mar
Voting trust cts.		12½	12½	13½	1,156	10	Mar
Goodyear T & R of Can.			60	60	20	60	May
Lake Sulphite		3	3	3½	235	2½	Mar
Lake St John P & P.			16	16	30	13	Mar
Mackenzie Air Service.			60c	60c	25	40c	Mar
MacLaren Pow & Paper.			8	8½	810	7	Mar
Massey-Har 5% cum pf 100			38½	38½	130	32½	Apr
McColl-F Oil 6% cum pf 100			96½	97	25	86½	Jan
Melchers Distilleries.			1.50	1.50	30	1.50	May
Preferred.			6	6	179	5½	Mar
Mitchell (Robt) Co Ltd.	9		9	9	60	7½	Mar
Page-Hersey Tubes Ltd.*			89½	90½	92	7½	Apr
Pow of Can 6% cmist pf 100			97½	97½	15	92	Mar
Quebec Tel & Pow A.			4½	4½	80	4½	May
Reliance Grain Co Ltd.			3	3	2	5	May
Sou Can Pow 6% cum pf 100			104	105½	25	104½	Feb
Walkerville Brew Ltd.			1.40	1.40	55	1.10	Apr
Walker-Good & Worts(H)*		36½	36½	37½	284	32½	Mar
\$1 cum pref.			18½	19	210	17½	May
Mines—							
Aldermac Copper Corp.*			47c	48c	3,055	42c	Mar
Aztec Mining Corp Ltd 50c			10½c	10½c	3,000	7½c	Apr
Beaufor Gold.	19c		19c	20c	5,800	17c	Mar
Big Missouri Mines.	1		30c	33c	112	35c	Mar
Bobjo Mines.			7½c	7½c	1,000	7½c	May
Bouscadillae Gold Mines. 1	8c		8c	8c	2,900	7c	May
Brownlee Mines (1936).	1		3c	5c	9,900	3c	June
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Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1938	
			Low	High		Low	High
Buffalo-Canadian Gold...		4½c	4c	4½c	2,500	4c	4½c
Bulolo Gold Dredging...	5		27	27	800	24½	30
Capitol-Rouyn Gold...	1	5½c	5½c	5½c	16,000	3½c	9½c
Cartier-Malartic G M Ltd	1		6c	6c	9,000	5c	15c
Central Cadillac G M Ltd	1	34c	32c	41c	35,600	24c	75c
Central Patricia Gold...	1		2.40	2.40	200	2.12	3.20
Consol Chibougamau...	1		25c	25c	200	20c	41c
Dome Mines Ltd...	1	59	58	59	725	47½	60
Duparquet Mining Co...	1		4c	4c	2,000	3½c	6½c
East Malartic Mines...	1	1.63	1.53	1.63	7,350	1.05	1.73
Eldorado Gold M Ltd...	1	2.10	1.99	2.15	6,305	1.96	3.25
Francœur Gold M Ltd...	1		30c	30c	1,300	28c	55½c
J-M Consol Gold (New)	1		12c	13c	1,786	12c	15½c
Kirkland Gd Rand Ltd...	1		8c	10c	1,300	8c	27c
Lake Shore Mines...	1	50½	50	50½	812	46½	58½
Lamaque Contact Gold...	1		3c	3½c	1,500	3c	5c
Lebel-Oro Mines...	1		6½c	7½c	300	6½c	14c
Macassa Mines...	1		4.40	4.45	400	3.50	5.50
Mackenzie-Red Lake...	1	1.00	1.00	1.00	80c	Mar	1.10
McIntyre-Porcupine...	5		41	41½	110	35½	44
McIntyre-Graham Mines...	1		17½c	17½c	1,000	16½c	21c
McWatters Gold...	1	45c	45c	45c	500	30½c	80c
O'Brien Gold...	1	3.65	3.25	3.65	3,140	2.75	5.40
Pamour-Porcupine M...	1		3.35	3.35	100	2.90	4.30
Pandora Cad...	1	21c	20c	30c	15,800	23c	62c
Pato Consol Gd Dredging	1		2.00	2.00	100	1.55	2.70
Pend Oreille M & Met...	1		1.40	1.44	1,450	1.37	2.65
Perron Gold Mines Ltd...	1	1.30	1.25	1.35	4,650	1.02	1.77
Pickle Crow Gd M Ltd...	1		4.50	4.55	400	3.90	5.15
Preston-East Dome...	1		75c	80c	2,700	72c	1.33
Read Authier Mine...	1		2.80	3.00	2,400	2.60	4.50
Red Crest...	1		8c	8c	500	8c	42c
San Antonio Gold...	1		1.23	1.23	100	1.21	1.48
Shawkey...	1	13c	13c	14c	18,100	13c	33c
Sherritt-Gordon...	1		93c	93c	7,392	91½c	1.78
Siscoe Gold Mines Ltd...	1	2.15	2.10	2.17	2,735	2.01	3.40
Sladen Mal...	1	1.12	1.05	1.12	4,650	88c	1.39
Stadacoma (new)...	1	40c	39c	41c	7,056	40c	78c
Sullivan Consolidated...	1		91c	91c	2,700	80c	1.23
Sylvanite Gold...	1	3.25	3.25	3.25	100	2.70	3.60
Tech-Hughes Gold...	1		4.55	4.55	150	4.40	5.60
Thompson Cad...	1	24c	20c	26½c	25,879	19c	38c
Towagamag Exploration...	1		35c	35c	300	53c	60½c
Ventures Ltd...	1	5.00	4.85	5.00	400	4.75	5.00
Wood Cad...	1	23c	23c	25½c	7,400	22c	43c
Wright Hargreaves...	1		7.45	7.55	400	6.55	8.10
Oil—							
Anglo-Can Development...			1.35	1.45	400	1.35	1.51
Brown Oil...			39c	45c	4,200	39c	58½c
Calgary & Edmonton...			2.00	2.30	800	1.86	3.10
Dalhousie Oil Co Ltd...			42c	42c	1,200	40c	70c
Davies...			34c	37c	2,400	34c	65½c
Home Oil Co...		1.05	1.02	1.14	3,200	95c	1.45
Okalita Oils Ltd...			1.08	1.08	100	1.08	2.20
Royalite Oil Co...			37½	38½	478	33½	47½

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1938			
		Last	Price	Low		High	for	Low	
Canadian Ind Alcohol A...	*		2½	3	720	2½	Mar	4½	Jan
B...			2½	2½	100	2½	May	4	Feb
Canadian Locomotive...	100		6½	6½	9	6½	May	10	Mar
Canadian Malartic...	*		89c	90c	2,400	74c	Mar	1.28	Feb
C P R...	25	5½	5½	5½	1,788	5	Mar	8½	Jan
Canadian Wineries...		3	2½	3	120	2	Mar	3½	Apr
Caribou Gold...	1		2.10	2.17	700	1.65	Jan	2.25	Feb
Castle-Trethewey...	1	70c	66c	70c	4,600	54c	Mar	75c	May
Central Patricia...	1	2.49	2.37	2.50	7,150	2.10	Jan	3.20	Feb
Central Porcupine...	1	10½c	10c	11½c	4,500	8½c	Mar	15c	Feb
Chromium Mining...		48c	45c	48c	3,800	43c	Jan	72c	Feb
Commoll Ltd...	*		64c	64c	500	64c	June	85c	May
Commonwealth Petroleum*			25c	26c	2,100	25c	June	43c	Jan
Cockshutt Plow...	*		8½	8½	10	7	Mar	11½	Jan
Conlaunum Mines...	*	1.20	1.17	1.20	900	1.10	Mar	1.84	Jan
Cons Bakeries...	*		13	13	50	11½	Mar	16	Jan
Consol Chibougamau...	1	22c	22c	24c	4,800	20c	Mar	42c	Feb
Cons Smelters...	5	48½	48½	51½	3,038	46½	Mar	64½	Feb
Consumers Gas...	100		183½	184	113	178½	Mar	199½	Feb
Cosmos...			16	17	95	16	June	24	Feb
Crows Nest Coal...	100		29½	32	31	29	Apr	38	Feb
Darkwater...	1		11½c	11½c	500	11½c	May	23½c	Feb
Davies Petroleum...	*	36c	31c	50c	25,200	31	June	73	Mar
Denison Nickel Mines...	1	18c	18c	20c	7,400	18c	June	46c	Jan
Distillers Seagrams...	*	13½	13½	14½	1,475	11	Mar	16	Jan
Preferred...	100		67	69	30	66½	Jan	75	Mar
Dome Mines...	*	59½	57½	59½	2,774	47½	Apr	60	Feb
Dominion Bank...	100		202½	205	5	189	Apr	206	Feb
Dominion Coal pref...	25	18½	18	18½	384	16	Apr	19½	Feb
Dominion Explorers...	1	4c	3½c	4c	3,000	3½c	June	7c	Mar
Dominion Foundry...	*		33	33	75	25½	Jan	34	Mar
Dom Scottish Invest...	1		1	1	100	1	June	2	Mar
Preferred...	50		31	31	10	9	Mar	16½	Jan
Dom Steel Coal B...	25		10½	11	900	9	Mar	16½	Jan
Dominion Stores...	*		4½	4½	398	4½	Mar	8½	Jan
Dominion Tar...	*		6	6	25	4½	Mar	10	Jan
Preferred...	100		73	73	5	73	May	84	Jan
Dorval Siscoe...	1		11½c	15c	12,250	11½c	May	26c	Mar
East Crest Oil...			8c	9c	3,000	7c	Mar	15c	Jan
East Malartic...	1	1.67	1.51	1.67	36,390	1.05	Mar	1.74	Apr
English Electric A...		2.07	1.97	2.15	33,590	1.97	May	3.25	Mar
Falconbridge...	*	5.40	5.25	5.50	940	4.70	Mar	6.95	Jan
Fanny Farmer...	1	17	17	17½	290	16	Mar	21½	Jan
Federal-Kirkland...	1	5c	4½c	5c	7,200	3½c	May	14c	Jan
Fernland Gold...	1	23c	19c	24c	26,700	19c	May	30c	May
Ferriestone Pete...	25c		15c	15c	500	13½	Mar	25	Apr
Ford A...		16½	16	16½	1,576	14½	Mar	18½	Jan
Foundation Petroleum...		14½c	14½c	20c	3,400	13c	Mar	22c	Apr
Francœur...		30c	30c	31c	6,500	27c	Mar	53c	Feb
Gatineau Power...		10½	10½	10½	289	6½	Feb	10½	Feb
Preferred...	100	84	84	85	68	74½	Mar	86	May
General Steel Wares...	*		5½	6	130	5	Mar	8½	Mar
Gillies Lake Gold...	1	15c	15c	16½c	50,600	8c	Mar	32c	Apr
Glenora...	1		2c	2c	1,000	2c	June	5c	Jan
God's Lake Mine...	*	43c	41½c	43c	3,450	31c	Mar	68c	Jan
Gouldale Mines...	1	18c	16½c	18c	2,000	14c	Mar	27½c	Feb
Gold Belt...	50c		35c	35c	500	30c	Jan	39c	Apr
Gold Eagle...	1		17c	18c	4,100	16c	May	40c	Feb
Goodfish Mining...	1	4c	3½c	4c	1,500	3½c	May	12c	Jan
Goodyear Tire...	*		57	60	105	52	Apr	72½	Jan
Preferred...	50		52½	54	186	51½	Mar	56	Jan
Grandora Mines...	*		5c	5½c	3,300	5c	Mar	11c	Jan
Great Lakes Paper...	*	8	8	8½	64	4½	Mar	12	Jan
Preferred...			18½	18½	224	16	Mar	33	Jan
Great West Saddlery...	*		2	2	10	2	May	2½	Jan
Grull-Wilksne...	1		4c	4c	1,000	3½c	May	10c	Jan
Gunnar Gold...	1	87c	75c	87c	31,100	61c	Mar	1.09	Mar
Gypsum Lime & Alabas...	*	5	4½	5	989	4½	Mar	8½	Jan
Halcrow-Swayze...	1		3½c	3½c	1,350	2c	Apr	4c	May
Hamilton Cottons pref...	30		32½	32½	10	27	Mar	34	Feb
Harding Carpets...			2½	2½	200	2½	Apr	3½	Jan
Hard Rock...	1	2.20	2.05	2.23	46,700	1.10	Jan	2.54	Mar
Harker...	1		9c	9½c	6,400	9c	Mar	17c	Mar
Hedley Mascot Gold...	1		1.00	1.05	900	1.00	May	1.40	Feb
Highwood-Sarcee...			10c	10c	2,200	8c	Mar	20c	Jan
Hinde & Dauch...			14½	14½	50	13½	Apr	17½	Feb
Hollinger Consolidated...	5	14	13½	14	4,787	11	Mar	14½	Jan
Home Oil Co...		1.06	1.00	1.13	4,900	91c	Mar	1.47	Apr
Homestead Oil...	1	15½c	15c	15½c	3,500	15c	May	37c	Jan
Howey Gold...	1		26c	26½c	7,300	22c	Mar	33c	Jan
Hudson Bay Min & Sm...	*		23	23½	985	20½	Mar	28½	Mar
Hunts A...	*	7½	7½	7½	50	7½	Jan	12	Mar
Huron & Erie...	100	63	63	64½	12	57	Apr	67½	Jan
Imperial Bank...	100		200	203	18	190	Mar	214	Jan
Imperial Oil...	*	16½	16½	17½	5,738	15	Mar	19½	Mar
Imperial Tobacco...	5	13½	13½	14	1,310	13½	Mar	14½	Jan
International Metals A...	*		5½	5½	103	4½	Mar	9½	Jan
A preferred...	100		62	62	10	62	May	70	Apr
Int'l Milling pref...	*		99	99½	35	98½	Mar	102½	Apr
International Nickel...	*	42½	41½	43	14,481	37	Mar	52½	Feb
International Pete...	*	25	24½	27½	4,558	23	Mar	31½	Feb
Jack Walte...	1		40c	43c	7,900	32c	Feb	53c	Jan
Jacobs Mines...	1	18c	15c	22c	19,593	13½c	May	40c	Mar
Jellicoe Cons...	1	41½c	37c	42c	43,405	37c	May	82c	Mar
J M Consol (New stock)...	1	13c	12½c	13½c	5,815	12c	May	16c	May
Kelvinator...			10	10	30	10	June	15	Jan
Kerr Addison...	1	1.63	1.25	1.65	119,268	1.25	June	2.30	Mar
Kirkland Lake...	1	1.03	1.00	1.04	16,300	45c	Mar	1.50	Jan
Laguna Gold...	1	28c	28c	33½c	10,650	28c	Jan	59c	Mar
Lake Shore...	1	51	49½	51	4,171	46	Mar	58½	Jan
Lake Suphite...	*		3	3½	60	2	Mar	13	Jan
Lake of Woods...	*		11½	11½	5	11½	June	13½	Feb
Lamaque Contact...		3c	3c	3½c	2,600	3c	Mar	5c	Feb
Lapa Cadillac...	1	44c	39c	45c	13,200	37½c	Jan	74c	Mar
Lava Cap Gold...	1	85c	85c	89c	5,200	85c	Apr	1.13	Feb
Level Oro...	1	6c	6c	6c	3,600	6c	Mar	15c	Jan
Lee Gold...	1		2½c	2½c	4,000	1½c	Apr	2½c	Jan
Leitch Gold...	1	74c	70c	75c	8,600	60c	Mar	1.12	Feb
Little Long Lac...	*	3.65	3.55	3.75	3,525	3.50	May	6.00	Feb
Loblaw A...		22	21½	22½	364	19½	Mar	24	Jan
B...		20½	20½	20½	370	18	Mar	21½	Jan
Macassa Mines...	1	4.50	4.40	4.50	6,575	3.50	Mar	5.55	Jan
MacLeod Cockshutt...	1	3.40	3.10	3.45	18,475	1.30	Jan	3.90	Mar
Madson Red Lake...	1	32½c	30c	33½c	18,900	25c	Mar	49c	Feb
McDougall-Segur...	1		15c	17c	10,300	15c	June	27c	Jan
Maple Leaf Milling...			2½	3	600	1½	Mar	2½	Jan
Preferred...			4	4	40	3	Apr	6	May
Marago Mines...	1	9½c	9c	9½c	5,150	9c	Mar	19½c	Jan
Massey Harris...		6½	6½	6½	575	4½	Mar	7½	Jan
Preferred...	100	39	38	39	125	28	Mar	50	Jan
McCull Frontenac...		10½	10	11	538	10	June	14	Feb
Preferred...	100		95	96½	175	86½	Jan	99	May
McIntyre Mines...	5	42	41½	42	898	35½	Mar	45	Jan
McKenzie Red Lake...	1	1.00	1.00	1.02	5,495	69c	Mar	1.10	Jan
McVittie-Graham...	1		15c	18c	9,200	10c	Mar	24c	Mar
McWatters Gold...	*	46c	42c	48c	11,700	32c	Jan	80c	Mar
Mercury Oil...	*		8c	9½c	1,500	8c	June	18c	Jan
Mining Corp...	*		1.75	1.80	886	1.45	Mar	2.49	Jan
Minto Gold...	*		2½c	2½c	2,000	2½c	Mar	4½c	Jan
Monarch Oils...	25c		14c	14c	1,810	14c	June	20c	Jan

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Moneta Porcupine.....	1	1.98	1.75 2.08	49,220	1.60 Mar	2.56 Mar
Moore Corp.....	100	149 1/2	150 1/2	25	143 Apr	150 1/2 Feb
Morris Kirkland.....	1	5 1/2	5 1/2	11,250	5 May	17 Jan
Murphy Gold.....	1	1 1/2	1 1/2	1,000	1 1/2 May	3 1/2 Jan
National Groceries.....	100	5	5	430	5 May	7 1/2 Feb
Preferred.....	100	122 1/2	122 1/2	50	115 Apr	126 1/2 Jan
National Sewerpipe.....	1	27c	24c 28c	83,510	13 1/2 Apr	35 1/2 Feb
Naybob Gold.....	1	27c	24c 28c	500	2c May	4 1/2c Jan
Newbee Mines.....	1	1.65	1.35 1.55	5,300	12c May	38c Mar
New Golden Rose.....	1	1.65	1.35 1.55	1,245	1.65 Mar	2.15 Jan
Nipissing.....	1	61 1/2	60 61 1/2	3,553	48 Mar	63 1/2 May
Noranda Mines.....	1	2 1/2	2 1/2	3,000	2c Mar	5 1/2c May
Norgold Mines.....	1	52c	52c	1,531	50c Mar	1.14 Jan
Normetal.....	1	3.60	3.25 3.60	4,105	2.75 Mar	5.45 Jan
O'Brien Gold.....	1	1.18	1.08 1.39	15,250	1.08 Jan	2.30 Jan
Okalta Oils.....	1	2 1/2	2 1/2	4,500	2 1/2 Apr	5 1/2 Jan
Olga Gas.....	1	39 1/2	36c 41c	12,148	31c Mar	48c Apr
Omega Gold.....	1	90c	83c 90c	95	4 Apr	5 1/2 Jan
Orange Crush pref.....	1	90c	83c 90c	6,700	46c Jan	1.45 Mar
Oro Plata.....	1	7c	7c 8c	6,500	7c June	17c Feb
Pacalta Oils.....	1	90	88 1/2 90	126	78 Apr	96 Feb
Page-Hersey.....	1	3.35	3.25 3.35	4,434	2.90 Mar	4.30 Feb
Pamour Porcupine.....	1	4 1/2	4 1/2	115	4 May	7 1/2 Feb
Pantepec Oil.....	1	11c	10c 11 1/2c	5,700	7 1/2 Jan	20c Jan
Pantaneon-Malartic.....	1	5 1/2	5c 6c	5,100	5c June	22c Mar
Paulore Gold.....	1	41c	38c 41c	31,124	38c Mar	69c Feb
Paymaster Cons.....	1	13c	12 1/2c 14c	13,600	12 1/2c Jan	23c Mar
Payore Gold.....	1	1.35	1.22 1.36	11,025	1.02 Jan	1.76 Feb
Pend-Orielle Mines.....	1	1 1/2	1 1/2	2,000	1 1/2c Jan	1 1/2c Jan
Pete Cobalt.....	1	17 1/2	17 1/2	25	16 Mar	19 Feb
Photo Engravers.....	1	4.70	4.45 4.70	7,735	3.80 Mar	5.10 Jan
Pickie Crow.....	1	3.00	3.00 3.10	1,885	2.80 Mar	3.30 Mar
Pioneer Gold.....	1	100	97 1/2 100	10	96 May	99 1/2 May
Porto Rico pref.....	1	1.99	1.81 2.00	13,460	1.37 Mar	2.41 Feb
Powell Rouyn.....	1	10 1/2	10 1/2	81	9c Apr	15 Jan
Power Corp.....	1	25c	23c 25c	500	30c Mar	52c Apr
Prairie Royalties.....	1	1.95	1.87 1.95	1,240	1.81 Mar	2.42 Feb
Premier.....	1	78c	70c 83c	54,220	67c May	1.34 Feb
Preston E Dome.....	1	50c	50c 50c	500	50c June	98c Mar
Prospectors Airways.....	1	2.95	2.85 2.95	1,300	2.60 Mar	4.55 Jan
Read Authier.....	1	15 1/2	14c 15 1/2c	17,400	14c Jan	36 1/2c Jan
Red Crest.....	1	57c	57c 60c	195	2 May	2 1/2 Feb
Red Lake Gold.....	1	10c	9c 10c	5,400	39 1/2c Jan	64c Feb
Reinhardt Brew.....	1	170	170 172	11,500	9c June	24c Mar
Reno Gold.....	1	37	37 38	703	34 1/2 Mar	48 1/2 Jan
Roche Long Lac.....	1	11 1/2	11 1/2 12c	6,700	10c Mar	20c Mar
Royal Bank.....	1	1.23	1.21 1.25	3,224	1.11 Mar	1.55 Jan
Royalite Oil.....	1	13c	12 1/2c 14 1/2c	54,700	12 1/2c June	34c Mar
St Anthony.....	1	50c	49c 51c	960	91c May	1.21 Feb
San Antonio.....	1	20,899	91c 96c	20,899	91c May	1.80 Jan
Shawkey Gold.....	1	45	2.00 2.00	1.75 May	3.00 Feb	3.00 Feb
Sheep Creek.....	1	9	9 10	20	9 June	18 Mar
Sherritt Gordon.....	1	15	15 16	3 May	8 1/2 Jan	8 1/2 Jan
Silverwoods pref.....	1	16	71 Apr	95 Jan		
Simpsons A.....	1	2.20	2.07 2.20	7,455	2.00 May	3.40 Jan
Simpsons B.....	1	1.10	1.03 1.10	12,200	86c Mar	1.38 Mar
Preferred.....	1	9 1/2	8 1/2 10c	12,100	7c Apr	24c Jan
Sladeo Gold.....	1	39 1/2	39 1/2 42c	9,380	39 1/2c May	77c May
Sladen Malartic.....	1	16 1/2	16 1/2 16 1/2	110	16 1/2 May	17 1/2 Apr
Slave Lake.....	1	64	62 1/2 64	41	56 Mar	69 1/2 Jan
Stadacona.....	1	25	60 1/2 60 1/2	70	54 Apr	63 1/2 Jan
Stedman Bros Ltd.....	1	10 1/2	7 1/2 11 1/2	159,700	6c Apr	15 1/2c Jan
Steel of Canada.....	1	2.25	2.25 2.25	1,400	2.00 Mar	3.80 Jan
Preferred.....	1	10 1/2	10c 11c	3,800	10c Mar	19c Mar
Straw Lake Beach.....	1	10 1/2	9c 10c	4,000	85c Mar	1.23 Mar
Sudbury Basin.....	1	77	77 77	5	73 Mar	79 1/2 Mar
Sudbury Contact.....	1	3.25	3.10 3.25	5,480	2.60 Mar	3.60 Feb
Sullivan Cons.....	1	13 1/2	13 1/2	95	12 1/2 May	16 Jan
Supersilk pref.....	1	4.65	4.55 4.65	2,710	4.40 Mar	5.70 Jan
Sylvanite Gold.....	1	1.14	1.05 1.21	8,650	1.05 June	1.57 Jan
Tamblyns.....	1	11	11 11 1/2	125	10 Mar	13 1/2 Feb
Teek Hughes.....	1	102	102 102	5	101 Apr	108 Jan
Texas Canadian.....	1	2.10	2.10 2.10	1,000	1.78 Mar	2.90 Jan
Tip Top Tailors.....	1	14 1/2	14 1/2 14 1/2	55	12 Mar	17 Jan
Toburn.....	1	41	42	25	41 June	48 Feb
Toronto Elevators.....	1	74	75	20	73 Mar	85 Mar
Preferred.....	1	110	110	33	110 May	122 Jan
Toronto General Trusts 100	1	38c	38c	2,300	33c Mar	66c Jan
Toronto Mortgage.....	1	1.51	1.38 1.55	7,000	90c Jan	1.90 Mar
Tawagmac Exploration.....	1	12	12 12 1/2	200	11 Mar	15 1/2 Jan
Uchi Gold.....	1	17 1/2	17 1/2	2,300	13c Mar	26c Jan
Union Gas.....	1	4	4 4 1/2	355	3 Mar	6 Jan
United Oils.....	1	5.05	4.70 5.05	809	4.00 Mar	7.40 Jan
United Steel.....	1	3.20	2.58 3.30	214,680	1.02 Mar	2.75 May
Ventures.....	1	36 1/2	36 1/2 38	1,102	30 1/2 Mar	44 1/2 Jan
Waite Amulet.....	1	18 1/2	18 1/2 19	446	17 Mar	19 1/2 Feb
Walkers.....	1	8c	8c 9c	13,100	8c Mar	18c Jan
Preferred.....	1	11c	10c 12 1/2c	25,800	8c Mar	14 1/2c Apr
Wendigo Gold.....	1	9 1/2	9 1/2 10 1/2	315	9 Mar	14 Feb
West Turner Petroleum 50c	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2c Mar	3 1/2c Mar
Westons.....	1	7 1/2	7 1/2 8	35	7 1/2 May	16 Jan
White Eagle.....	1	22c	22c 25c	4,000	22c June	43c Jan
Witsey-Coghlan.....	1	7.15	7.15 7.80	8,196	6.50 Mar	8.20 Feb
Winnipeg Electric B pref.....	1	15c	15c 16c	2,000	14c May	30c Feb
Wood Cadillac.....	1	4	4	461	4 May	4 1/2 Mar
Wright Hargreaves.....	1	4.70	4.55 4.65	2,710	4.40 Mar	5.70 Jan
Ymir Yankee Girl.....	1	1.14	1.05 1.21	8,650	1.05 June	1.57 Jan
York Knitting.....	1	11	11 11 1/2	125	10 Mar	13 1/2 Feb

Toronto Stock Exchange—Curb Section

May 28 to June 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Brett Trethewey.....	1	3 1/2	3 1/2 3 1/2	11,500	3c Mar	12c Jan
Canada Bud.....	1	7 1/2	7 1/2	315	6 1/2 May	9 Jan
Canada Vinegars.....	1	15 1/2	16	35	15 Apr	17 1/2 Feb
Canadian Marconi.....	1	1.00	1.00 1.10	340	95c Mar	1.40 Jan
Coast Copper.....	5	2.00	2.00 2.15	225	2.00 Mar	4.00 Jan
Consolidated Press.....	10	10	10	10	10 June	15 Jan
Consolidated Paper.....	5	4 1/2	4 1/2	1,030	3 1/2 Mar	7 Jan
Dalhousie Oil.....	1	40c	40c 42c	2,870	40c Mar	69c Jan
DeHavilland.....	10	10	10	30	5 Mar	12 May
Dominion Bridge.....	1	28 1/2	27 1/2 29	84	21 1/2 Mar	32 Jan
Humberstone.....	1	16	17	55	12 Mar	20 1/2 Feb
Kirkland Townsite.....	1	14c	14c	500	14c Apr	23c Jan
Malroble.....	1	1.00	75c 1.00	5,500	1 1/2c June	1 1/2c Feb
Mandy.....	1	10c	10c 11c	4,400	10c June	24c Jan

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1938	
					Low	High
Montreal L H & P.....	1	28 1/2	28 1/2 29	26	27 Mar	31 Mar
National Steel Car.....	1	40 1/2	40 1/2	90	32 Mar	42 1/2 May
Oil Selections.....	1	3	3	1,000	2 1/2c Mar	4 1/2c Jan
Pend Oreille.....	1	1.43	1.40 1.51	5,800	1.30 Mar	2.62 Jan
Ritchie Gold.....	1	1 1/2	1 1/2	1,500	1 1/2c Mar	3c Jan
Robb-Montbray.....	1	1 1/2	1 1/2	500	1 1/2 May	2 1/2 Feb
Shawinigan W & P.....	1	19 1/2	19 1/2	1	18 Mar	21 1/2 Feb
Standard Paving pref.....	100	2 1/2	2 1/2	100	2 Mar	4 1/2 Jan
Supertest ord.....	1	15	15	10	12 Mar	23 Jan
Temiskaming Mines.....	1	35 1/2	35 1/2	35	31 Apr	36 May
Waterloo Mfg A.....	1	9 1/2	11c	1,500	9 1/2c May	25c Jan

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 3

Abitibi P & Pap cts 5s 1953	Bid	Ask	MacLaren-Que Pr 5 1/2s '61	Bid	Ask
Alberta Pac Grain 6s 1946	82 1/2	84	Manitoba Power 5 1/2s 1951	70	70
Beauharnois Pr Corp 5s '73	85 1/2	86	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	111 1/2	112 1/2	2 1/2s to 3 1/2s to '49	55	55
Burns & Co 5s 1958	60	62	Massey-Harris Co 5s 1947	97 1/2	98 1/2
Calgary Power Co 5s 1960	97 1/2	97 1/2	McColl Frontenac Oil 6s '49	103 1/2	105
Canada Bread 6s 1941	106	106	Minn & Ont Paper 6s 1945	127	129 1/2
Canada North Pow 5s 1953	104	104 1/2	Montreal Island Pr 5 1/2s '57	103 1/2	104 1/2
Canadian Inter Pap 6s 1949	88 1/2	89 1/2	Montreal L H & P (\$50		
Canadian Lt & Pow 5s 1949	100	100	par value) 3s 1939	50	50 1/2
Canadian Vickers Co 6s '47	97	99	3 1/2s 1956	101	101 1/2
Cedar Rapids M & P 5s '53	114	114 1/2	3 1/2s 1973	94	95
Consol Pap Corp 5 1/2s 1961	36	37 1/2	Montreal Tramway 5s 1941	97 1/2	98 1/2
5 1/2s ex-stock 1961	43	43	Ottawa Valley Pow 5 1/2s '70	104 1/2	105 1/2
Dom Gas & Elec 6 1/2s 1945	63 1/2	64 1/2	Power Corp. of Can 4 1/2s '59	102	103 1/2
Donnacona Paper Co—			5s Dec 1 1957	103	103
4s 1956	63 1/2	64 1/2	Price Brothers 1st 5s 1957	92 1/2	93 1/2
East Kootenay Pow 7s 1942	95 1/2	95 1/2	2nd conv deb 4s 1957	80	83
Eastern Dairies 6s 1949	94 1/2	95 1/2	Provincial Pap Ltd 5 1/2s '47	100 1/2	100 1/2
Fraser Co 6s Jan 1 1950	94 1/2	95 1/2	Saguenay Power 4 1/2s '66	102	102 1/2
Gatineau Power 5s 1956	103 1/2	103 1/2	4 1/2s series B 1966	102 1/2	103 1/2
Gt Lakes Pap Co 1st 5s '55	88	90	Shawinigan W & P 4 1/2s '67	104 1/2	105 1/2
Int Pr & Pap of Nfld 6s '68	101	103	Smith H P Mills 4 1/2s '51	100 1/2	101 1/2
Lake St John Pr & Pap Co			United Grain Grow 5s 1948	86	88
5 1/2s 1961	84	86	United Securs Ltd 5 1/2s '52	66	68
6s 1951	47	49	Winnipeg Elec 6s Oct 2 '54	71	71

* No par value. / Flat price. n Nominal.

CURRENT NOTICES

—Harder & Co., Inc. of New York and D. C. Webster & Co., Inc. of Syracuse, N. Y. announce the establishment of a correspondent relationship and the installation of a direct private wire between the two offices.

Henry H. Curtiss, who has been associated with Harder & Co. as their representative to dealers and brokers in up State New York, has joined D. C. Webster & Co. Hugh J. Devlin has joined Harder & Co. in their wholesale department and William T. Brown, formerly with Cohu Brothers & Georson, is now with their trading department specializing in Florida municipal bonds.

—Tyler & Co., Inc., 75 Federal St., Boston, are making free distribution of the 19th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

—Kidder, Peabody & Co. announces the opening of an office in Newport, Rhode Island, at 33 Bellevue Avenue. The office will be under the management of Harold S. Barker and he will have associated with him Walter K. Phelps and Raymond P. Carr. Kidder, Peabody & Co. now have branches in Chicago, Hartford, Providence, New Bedford, Springfield and Lowell, besides its principal offices in Boston, New York and Philadelphia.

—Lawrence Turnure & Co., members of the New York Stock Exchange, announce that Luis V. Valiente has been admitted to general partnership in the firm. Mr. Valiente was formerly associated with Farr & Co. in New York and was at one time Manager of the Ponce branch of the National City Bank in Porto Rico.

—Parker, McElroy & Co. announce the retirement of John L. O'Brien and Lloyd O. V. Mann, member New York Stock Exchange, as members of the firm, and the admission to membership of Otto A. Schreiber, member New York Stock Exchange.

Quotations on Over-the-Counter Securities—Friday June 3

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98 3/4	99 1/4	a4 1/2s Apr 1 1966	116	117 1/4
a3 1/2s July 1 1975	100 3/4	101 1/4	a4 1/2s Apr 15 1972	118	119 1/4
a3 1/2s May 1 1954	103 3/4	104 1/4	a4 1/2s June 1 1974	118 1/2	119 3/4
a3 1/2s Nov 1 1954	103 3/4	104 1/4	a4 1/2s Feb 15 1976	119 1/4	120 1/4
a3 1/2s Mar 1 1960	103 3/4	104 1/4	a4 1/2s Jan 1 1977	119 3/4	120 1/4
a3 1/2s Jan 15 1976	103 3/4	104 1/4	a4 1/2s Nov 15 '78	119 3/4	121 1/4
a3 1/2s July 1 1975	106 3/4	107 1/4	a4 1/2s Mar 1 1981	120 3/4	121 1/4
a4s May 1 1957	109 3/4	110 1/4	a4 1/2s May 1 1957	116 3/4	117 3/4
a4s Nov 1 1958	109 3/4	110 1/4	a4 1/2s Nov 1 1957	116 3/4	117 3/4
a4s May 1 1959	110	111	a4 1/2s Mar 1 1963	119	120
a4s May 1 1977	113 1/4	115 1/4	a4 1/2s June 1 1965	120	121
a4s Oct 1 1980	114 1/4	116	a4 1/2s July 1 1967	121	122
a4 1/2s Sept 1 1960	114	115 1/4	a4 1/2s Dec 15 1971	122 1/4	124
a4 1/2s Mar 1 1962	114 1/4	115 3/4	a4 1/2s Dec 1 1979	124 1/4	126 1/4
a4 1/2s Mar 1 1964	115 1/4	116 3/4			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.35	less 1	World War Bonus—		
3s 1981	b2.45	less 1	4 1/2s April 1940 to 1949	b1.70	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.55	----	4s Mar & Sept 1958 to '67	129	----
Highway Imp 4 1/2s Sept '63	137	----	Canal Imp 4s J&J '60 to '67	129	----
Canal Imp 4 1/2s Jan 1964	137	----	Barge C T 4s Jan '42 & '46	112 1/4	----
Can & High Imp 4 1/2s 1965	134	----	Barge C T 4 1/2s Jan 1 1945	115 1/4	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	106 1/2	107 1/2	1939-1941—M&S	b0.50 to	1.25%
Gen & ref 2d ser 3 1/2s '65	104 1/4	106	1942-1960—M&S	111 1/2	112 1/4
Gen & ref 3d ser 3 1/2s '76	101 1/4	102 1/4			
Gen & ref 4th ser 3s 1976	97 3/4	99	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s—1977	98 3/4	99 1/4	1939-1941—M&S	b0.75 to	1.50%
George Washington Bridge			1942-1960—M&S	108	109
4 1/2s ser B 1940-53—M&N	109 1/4	110 1/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101 1/4	U S Panama 3s June 1 1961	118 1/2	120 1/4
4 1/2s Oct 1959	103 1/4	104 1/4	Govt of Puerto Rico—		
4 1/2s July 1952	103 1/4	104 1/4	4 1/2s July 1952	110 1/4	112 1/4
5s Apr 1955	100 1/2	102	5s July 1948 opt 1243	109	110 1/4
5s Feb 1952	106	108	U S conversion 3s 1946	109	111
5 1/2s Aug 1941	109	110	Conversion 3s 1947	109	111
Hawaii 4 1/2s Oct 1956	115 1/4	117 1/4			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	103 1/4	103 3/4	3 1/2s 1955 opt 1945—M&N	104 1/4	105
3s 1956 opt 1946—J&J	103 1/4	103 3/4	4s 1946 opt 1944—J&J	111 1/2	111 3/4
3s 1956 opt 1946—M&N	103 1/4	103 3/4	4 1/2s 1955 opt 1938—M&N	101 1/4	102

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 1/4	100 1/4	Lafayette 5s	100	101
Atlantic 3s	99 1/4	100 1/4	Lincoln 4 1/2s	86	89
Burlington 5s	f45	55	5s	87	90
4 1/2s	f40	45	New York 5s	99 1/4	100 1/4
California 5s	100	102	North Carolina 5s	99 1/4	100 1/4
Central Illinois 5s	f28	31	Ohio-Pennsylvania 5s	99 1/4	100 1/4
Chicago 4 1/2s and 5s	f5 1/4	6 1/4	Oregon-Washington 5s	f31	34
Dallas 3s	100 1/4	101 1/4	Pacific Coast of Portland 5s	100	101
Denver 5s	99 1/4	100 1/4	Pac Coast of Salt Lake 5s	100	----
First Carolinas 5s	99	100	Pac Coast of San Fran 5s	100	----
First of Fort Wayne 4 1/2s	100	102	Pennsylvania 5s	100	101
First of Montgomery 5s	99 1/4	100 1/4	Phoenix 4 1/2s	105	107
First of New Orleans 5s	99 1/4	100 1/4	5s	106 1/4	108
First Texas of Houston 5s	99 1/4	100 1/4	Potomac 3s	99 1/4	100 1/4
First Trust of Chicago 4 1/2s	100	101	St Louis 5s	f28	30
Fletcher 3 1/2s	101	102 1/4	San Antonio 3s	100	100 1/4
Fremont 4 1/2s	75	78	Southwest 5s	67	72
5s	76	79	Southern Minnesota 5s	f15	16 1/4
Greenbrier 5s	100	102	Union of Detroit 4 1/2s	99	100
Greensboro 3s	99 1/4	100 1/4	5s	99 1/4	100 1/4
Illinois Midwest 5s	83	91	Virginian 5s	99 1/4	100 1/4
Iowa of Sioux City 4 1/2s	93	96	Virginia-Carolina 3s	99 1/4	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	30	45	New York	100	10	12
Atlantic	100	38	45	North Carolina	100	57	62
Dallas	100	78	82	Pennsylvania	100	20	25
Denver	100	20	25	Potomac	100	75	----
Des Moines	100	45	50	San Antonio	100	50	55
First Carolinas	100	4	7	Virginia	100	1 1/4	1 1/4
Fremont	100	1	2 1/4	Virginia-Carolina	100	70	80
Lincoln	100	4	6				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2s—June 15 1938	b .20%	----	F I C 1 1/2s—Nov 15 1938	b .35%	----
F I C 1 1/2s—July 15 1938	b .25%	----	F I C 1 1/2s—Dec 15 1938	b .35%	----
F I C 1 1/2s—Aug 15 1938	b .25%	----	F I C 1 1/2s—Jan 16 1939	b .40%	----
F I C 1 1/2s—Sept 15 1938	b .30%	----	F I C 1 1/2s—Feb 15 1939	b .40%	----
F I C 1 1/2s—Oct 15 1938	b .30%	----	F I C 1 1/2s—Apr 15 1939	b .45%	----

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	90	102	Fulton	100	185	200
Bk of New York & Tr	100	329	337	Guaranty	100	206	211
Bankers	10	40 1/4	42 1/4	Irving	10	10 1/4	11 1/4
Bronx County	7	4	5 1/4	Kings County	100	1570	1610
Brooklyn	100	73	78	Lawyers	25	28 1/4	32 1/4
Central Hanover	20	78 1/4	81 1/4	Manufacturers	20	33 1/4	35 1/4
Chemical Bank & Trust	10	37 1/4	39 1/4	Preferred	20	48 1/4	50 1/4
Clinton Trust	50	54	60	New York	25	79	83
Colonial Trust	25	11	14	Title Guarantee & Tr	20	5 1/4	6 1/4
Continental Bank & Tr	10	10 1/4	12 1/4	Underwriters	100	75	85
Corn Exch Bk & Tr	20	43	44	United States	100	1505	1555
Empire	10	20	21				

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	20 1/4	21 1/4	Kingsboro National	100	65	----
Bank of Yorktown	66 2-3	40	48	Merchants Bank	100	99	105
Bensonhurst National	50	75	98	National Bronx Bank	50	35	40
Chase	13.55	26 1/4	28 1/4	National Safety Bank	12 1/2	13	14
City (National)	12 1/2	21 1/4	23 1/4	Penn Exchange	10	9	11
Commercial National	100	117	123	Peoples National	50	43	48
Fifth Avenue	100	740	790	Public National	25	22 1/4	24
First National of N Y	100	1525	1565	Sterling Nat Bank & Tr	25	20 1/4	22 1/4
Flatbush National	100	34	44	Trade Bank	12 1/2	16	19

Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	158	172	Harris Trust & Savings	100	270	290
Continental Illinois Natl	Bank & Trust—33 1-3	54 1/4	56 1/4	Northern Trust Co	100	490	515
First National	100	162	166	SAN FRANCISCO—			
				Bk of Amer N T & S A	12 1/2	39 1/4	41 1/4

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	82 1/4	86 1/4	Home Fire Security	10	1 1/2	2 1/4
Aetna	10	42 1/4	44 1/4	Homestead Fire	10	12	13 1/4
Aetna Life	10	22 1/4	24 1/4	Importers & Exporters	5	7 1/4	8 1/4
Agricultural	25	64 1/4	68 1/4	Ins Co of North Amer	10	58 1/4	59 1/4
American Alliance	10	18 1/4	20 1/4	Knickerbocker	5	8	9
American Equitable	5	19	20 1/4	Lincoln Fire	5	2	2 1/4
American Home	10	6	7 1/4	Maryland Casualty	1	3	3 1/4
American of Newark	2 1/2	10 1/4	12 1/4	Mass Bonding & Ins	12 1/2	43 1/4	46 1/4
American Re-Insurance	10	29	31	Merch Fire Assur com	5	38	41
American Reserve	10	21 1/4	23 1/4	Merch & Mfrs Fire Newk	5	6	7
American Surety	25	39	41	Merchants (Providence)	5	4	6
Automobile	10	26 1/4	28	National Casualty	10	17	19 1/4
Baltimore American	2 1/2	5	6	National Fire	10	53 1/4	55 1/4
Bankers & Shippers	25	73 1/4	76 1/4	National Liberty	2	6	7
Boston	100	526	536	National Union Fire	20	100	104
Camden Fire	5	17 1/4	19 1/4	New Amsterdam Cas	2	8 1/4	10
Carolina	10	19 1/4	21 1/4	New Brunswick	10	24	25 1/4
City of New York	10	15	16 1/4	New Hampshire Fire	10	40 1/4	43
Connecticut Gen Life	10	24 1/4	25 1/4	New Jersey	20	35	38
Continental Casualty	5	26	28	New York Fire	5	11 1/4	13 1/4
Eagle Fire	2 1/2	2 1/4	3 1/4	Northern	12.50	75 1/4	78 1/4
Employers Re-Insurance	10	40	42	North River	2.50	23 1/4	25
Excess	5	5 1/4	6 1/4	Northwestern National	25	112	117
Federal	10	36 1/4	38 1/4	Pacific Fire	25	99	103
Fidelity & Dep of Md	20	95	99	Phoenix	10	70	72
Fire Assn of Phila	10	46 1/4	48 1/4	Preferred Accident	5	14	16
Fireman's Fd of San Fr	25	73	77	Providence-Washington	10	29	31
Firemen's of Newark	5	8	9 1/4	Reinsurance Corp (N Y)	2	5 1/4	7
Franklin Fire	5	22	23 1/4	Republic (Texas)	10	21 1/4	23 1/4
General Reinsurance Corp	5	23 1/4	33 1/4	Revere (Paul) Fire	10	17 1/4	18 1/4
Georgia Home	10	18 1/4	20 1/4	Rhode Island	5	5	7
Gibraltar Fire & Marine	10	16	17 1/4	Rossia	5	3 1/4	4 1/4
Glens Falls Fire	5	37 1/4	39 1/4	St Paul Fire & Marine	25	181	187
Globe & Republic	5	9	10	Seaboard Fire & Marine	5	7	9
Globe & Rutgers Fire	15	19	22	Seaboard Surety	10	18	20
2d preferred	15	60	63	Security New Haven	10	28 1/4	30
Great American	5	21 1/4	23 1/4	Springfield Fire & Mar	25	104 1/4	107 1/4
Great Amer Indemnity	1	8	9	Stuyvesant	5	3 1/4	4 1/4
Hallifax	10	21 1/4	22 1/4	Sun Life Assurance	100	425	475
Hanover	10	27	28 1/4	Travelers	100	410	420
Hartford Fire	10	65 1/4	67 1/4	U S Fidelity & Guar Co	2	10 1/4	12
Hartford Steamboiler	10	49	51	U S Fire	4	47	49
Home	5	23 1/4	25	U S Guarantee	10	44	46 1/4
				Westchester Fire	2.50	27 1/4	28 1/4

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s—1953	84	----	Series A 3-6s—1954	52½	----
Arundel Bond Corp 2-5s '53	76	----	Series B 2-5s—1954	74	----
Arundel Deb Corp 3-6s '53	55	----			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s—1953	40	42	issues) 2-5s—1953	74	----
Cont'l Inv Bd Corp 2-52 '53	77	----	Potomac Cons Deb Corp—		
Cont'l Inv Deb Corp 3-6s '53	48	----	3-6s—1953	42	44
			Potomac Deb Corp 3-6s '53	42	44
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s—1945	49	----	3-6s—1953	42	----
Interstate Deb Corp 2-5s '55	34	----			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s—1953	85	----	ture Corp 3-6s—1953	72	----
			Potomac Realty Atlantic		
Nat Bondholders part etfs			Deb Corp 3-6s—1953	42	----
(Central Fund'g series)—	f20	24	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	74	----	deb 3-6s—1953	44	----
Nat Deben Corp 3-6s 1953	42	44	Unifed Deben Corp 5s 1955	30	32

Quotations on Over-the-Counter Securities—Friday June 3—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	48	54
Albany & Susquehanna (Delaware & Hudson)	100	10.50	87	92
Allegheny & Western (Buff Roch & Pitts)	100	6.00	29	33
Beech Creek (New York Central)	50	2.00	25	28
Boston & Albany (New York Central)	100	8.75	65	70
Boston & Providence (New Haven)	100	8.50	30	40
Canada Southern (New York Central)	100	2.85	38	43
Carolina Clinchfield & Ohio common 5% stamped	100	5.00	67	72
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	55	65
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	66	70
Betterment stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	35	39
Fort Wayne & Jackson pref (N Y Central)	100	5.50	45	50
Georgia RR & Banking (L & N-A C L)	100	9.00	133	140
Lackawanna RR of N J (Del Lack & Western)	100	4.00	38	42
Michigan Central (New York Central)	100	50.00	500	---
Morris & Essex (Del Lack & Western)	50	3.875	28 1/2	32
New York Lackawanna & Western (D L & W)	100	5.00	52	56
Northern Central (Pennsylvania)	50	4.00	76	79
Oswego & Syracuse (Del Lack & Western)	60	4.50	30	35
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	---
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	130	140
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	38	43
St Louis Bridge 1st pref (Terminal RR)	100	6.00	121	127
Second preferred	100	3.00	60	65
Tunnel RR St Louis (Terminal RR)	100	6.00	121	127
United New Jersey RR & Canal (Pennsylvania)	100	10.00	215	220
Utica Chenango & Susquehanna (D L & W)	100	6.00	40	45
Valley (Delaware Lackawanna & Western)	100	5.00	50	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	37	41
Preferred	100	5.00	45	50
Warren RR of N J (Del Lack & Western)	50	3.50	19	24
West Jersey & Seashore (Pennsylvania)	50	3.00	48	52

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	62.60	2.00	New Or Tex & Mex 4 1/2s	65.50	5.00
Baltimore & Ohio 4 1/2s	67.50	6.50	New York Central 4 1/2s	63.75	2.75
5s	67.50	6.50	5s	63.00	2.00
Boston & Maine 4 1/2s	65.00	4.00	N Y Chic & St L 4 1/2s	65.75	5.00
5s	65.00	4.00	5s	65.75	5.00
3 1/2s Dec 1 1936-1944	65.00	4.00	N Y N H & Hartf 4 1/2s	66.00	5.00
Canadian National 4 1/2s	63.25	2.75	5s	66.00	5.00
5s	63.25	2.75	Northern Pacific 4 1/2s	62.25	1.50
Canadian Pacific 4 1/2s	63.10	2.50	5s	62.25	1.50
Cent RR New Jersey 4 1/2s	65.75	5.00	Pennsylvania RR 4 1/2s	62.25	1.50
Chesapeake & Ohio	62.75	2.00	4s series E due	61.75	1.10
4 1/2s	61.75	1.00	Jan & July 1937-49	63.00	2.25
5s	67.00	6.00	2 1/2s series G non-call	62.85	2.25
Chicago & Nor West 4 1/2s	67.00	6.00	Dec 1 1937-50	63.50	2.75
5s	67.00	6.00	Pere Marquette 4 1/2s	63.50	2.75
Chic Milw & St Paul 4 1/2s	67.00	6.00	5s	62.50	2.00
Chicago R I & Pacific—	83	85	Reading Co 4 1/2s	63.25	2.50
Trustees' cfs 3 1/2s	83	85	5s	62.50	2.00
Denver & R G West 4 1/2s	66.00	5.00	St Louis-San Fran 4s	90	94
5s	66.00	5.00	4 1/2s	92	95
5 1/2s	66.00	5.00	St Louis Southwestern 5s	65.50	4.75
Erie RR 5 1/2s	88	92	5 1/2s	65.50	4.75
6s	88	92	Southern Pacific 4 1/2s	63.75	3.00
4 1/2s	88	92	5s	63.00	2.50
5s	88	92	Southern Ry 4 1/2s	64.75	4.00
Great Northern 4 1/2s	62.25	1.75	5s	64.75	4.00
5s	61.80	1.25	Texas Pacific 4s	63.25	2.75
Hocking Valley 5s	61.75	1.00	4 1/2s	63.25	2.75
Illinois Central 4 1/2s	64.75	4.00	5s	62.25	1.50
5s	64.75	4.00	Union Pacific 4 1/2s	61.50	1.00
Internat Great Nor 4 1/2s	65.75	5.00	5s	61.50	1.00
Long Island 4 1/2s	64.25	3.25	Virginia Ry 4 1/2s	61.70	1.00
5s	64.25	3.25	5s	61.70	1.00
Louis & Nash 4 1/2s	61.75	1.10	Wabash Ry 4 1/2s	75	85
5s	61.75	1.10	5s	75	85
Maine Central 5s	64.50	3.75	5 1/2s	75	85
5 1/2s	64.50	3.75	6s	75	85
Minn St P & S S M 4s	64.25	3.50	Western Maryland 4 1/2s	63.50	2.50
Missouri Pacific 4 1/2s	65.50	4.75	5s	66.00	5.00
5s	65.50	4.75	Western Pacific 5s	66.00	5.00
5 1/2s	65.50	4.75	5 1/2s	66.00	5.00

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores	100	3	6	Kobacker Stores	100	10	15
7% preferred	100	70	80	7% preferred	100	65	75
B/G Foods Inc common	100	1	1 1/2	Kress (S H) 6% pref	100	11 1/2	12
Bickfords Inc	100	9 1/2	10	Miller (I) Sons common	100	3	6
\$2.50 conv pref	100	30	35	6 1/2% preferred	100	18	23
Bohack (H C) common	100	1	2	Murphy (G C) \$5 pref	100	98 1/2	101
7% preferred	100	10	12	Reeves (Daniel) pref	100	98	---
Diamond Shoe pref	100	95	---	United Cigar-Whelan Stores	100	19 1/2	20 1/2
Fishman (M H) Co Inc	100	6 1/2	8	\$5 preferred	100	19 1/2	20 1/2

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar	10	6 1/2	8 1/2	Savannah Sug Ref com	1	26 1/2	28 1/2
Eastern Sugar Assoc	1	4 1/2	5 1/2	West Indies Sugar Corp	1	2 1/2	2 1/2
Preferred	1	11	12 1/2				

Railroad Bonds

		Bid	Asked
Atlantic Coast Line 4s	1939	91 1/2	92 1/2
Baltimore & Ohio 4 1/2s	1939	31	32 1/2
Boston & Albany 4 1/2s	1943	70	74
Boston & Maine 5s	1940	28	31
Cambria & Clearfield 4s	1955	94	97 1/2
Chicago Indiana & Southern 4s	1956	60	66
Chicago St. Louis & New Orleans 5s	1951	65	70
Chicago Stock Yards 5s	1961	92	95
Cleveland Terminal & Valley 4s	1995	30	39
Connecting Railway of Philadelphia 4s	1951	106	---
Duluth Missabe & Iron Range 1st 3 1/2s	1962	99	99 1/2
Florida Southern 4s	1945	60	68
Illinois Central—			
Louisville Div. & Terminal 3 1/2s	1953	53	56
Indiana Illinois & Iowa 4s	1950	63	---
Kansas Oklahoma & Gulf 5s	1978	81	85
Memphis Union Station 5s	1959	109	111
New London Northern 4s	1940	97	98 1/2
New York & Harlem 3 1/2s	2000	95	99
New York Philadelphia & Norfolk 4s	1948	86	87 1/2
Norwich & Worcester 4 1/2s	1947	80	90
Pennsylvania & New York Canal 5s	1939	51	55
Philadelphia & Reading Terminal 5s	1941	104	105
Pittsburgh Bessemer & Lake Erie 5s	1947	114	---
Portland Terminal 4s	1961	84 1/2	87 1/2
Providence & Worcester 4s	1947	65	70
Terre Haute & Peoria 5s	1942	100 1/2	101 1/2
Toledo Peoria & Western 4s	1967	80	84
Toledo Terminal 4 1/2s	1957	104 1/2	105 1/2
Toronto Hamilton & Buffalo 4s	1946	95	99
United New Jersey Railroad & Canal 3 1/2s	1951	103 1/2	---
Vermont Valley 4 1/2s	1940	70	80
West Virginia & Pittsburgh 4s	1990	38	44

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref	62	64	---	Mississippi Power \$6 pref	50	53 1/2	---
Arkansas Pr & Lt 7% pref	71	73	---	\$7 preferred	60	63	---
Associated Gas & Electric	---	2 1/2	3 1/2	Mississippi P & L \$6 pref	53	55	---
Original preferred	---	4 1/2	4 1/2	Miss Riv Pow 6% pref	104 1/2	107	---
\$6.50 preferred	---	4 1/2	4 1/2	Missouri Kan Pipe Line	5	3 1/2	4 1/2
\$7 preferred	---	4 1/2	4 1/2	Monongahela West Penn	---	23 1/2	25
Atlantic City El 6% pref	106	---	---	Pub Serv 7% pref	25	---	---
Bangor Hydro-El 7% pf	120	123	---	Mountain States Power	---	20	22 1/2
Birmingham Elec \$7 pref	60 1/2	62 1/2	---	7% preferred	100	12 1/2	14 1/2
Buffalo Niagara & Electern	---	21 1/2	22	Nassau & Suff Lt 7% pf	100	105	106 1/2
\$1.60 preferred	25	21 1/2	22	Nebraska Pow 7% pref	100	125	---
Carolina Pr & Lt \$7 pref	70	71 1/2	---	Newark Consol Gas	100	16	17
6% preferred	64	66	---	New Eng G & E 5 1/2% pf	---	25	27
Central Maine Power	---	73	75 1/2	New Eng Pub Serv Co	---	65	66 1/2
7% preferred	100	62 1/2	65	\$7 prior lien pref	---	86	87 1/2
\$6 preferred	100	70 1/2	73 1/2	New Or Pub Serv \$7 pf	---	96	98
Cent Pr & Lt 7% pref	100	6	7 1/2	New York Power & Light	---	86	87 1/2
Consol Elec & Gas \$6 pref	36 1/2	46 1/2	---	\$6 cum preferred	---	100	96
Consol Traction (N J)	92	94 1/2	---	7% cum preferred	---	64	66 1/2
Consumers Power \$5 pref	---	70	72	Northern States Power	---	92 1/2	93 1/2
Continental Gas & El	---	114	116	(Del) 7% pref	100	87 1/2	88 1/2
7% preferred	100	27	31	(Minn) 5% pref	---	88 1/2	90 1/2
Dallas Pr & Lt 7% pref	100	186	---	Ohio Edison \$6 pref	---	100 1/2	112
Derby Gas & El \$7 pref	---	18	19 1/2	\$7 preferred	---	84 1/2	86 1/2
Essex Hudson Gas	---	19	20 1/2	Ohio Power 6% pref	100	93	95
Federal Water Serv Corp	---	20 1/2	22	Ohio Pub Serv 6% pf	100	98	100 1/2
\$6 cum preferred	---	125	---	7% preferred	100	56 1/2	59 1/2
\$6.50 cum preferred	---	186	---	Oklahoma G & E 7% pref	100	87	88
\$7 cum preferred	---	97 1/2	100 1/2	Pacific Pr & Lt 7% pf	100	19 1/2	22 1/2
Gas & Elec of Bergen	100	108 1/2	110 1/2	Penn Pow & Lt \$7 pref	---	100	103 1/2
Hudson County Gas	100	21	22 1/2	Queens Borough G & E	---	3 1/2	4 1/2
Idaho Power	---	4	5 1/2	6% preferred	100	89 1/2	91 1/2
\$6 preferred	---	39	41	Repub Natl Gas	---	79 1/2	81 1/2
7% preferred	100	52 1/2	55 1/2	Rochester Gas & Elec	---	26 1/2	27 1/2
Interstate Natural Gas	---	76	78	6% pref series B	---	186	---
Interstate Power \$7 pref	---	106	108	South Jersey Gas & El	100	61 1/2	63 1/2
Iowa Southern Utilities	---	34	37	Tenn Elec Pow 6% pf	100	63 1/2	65 1/2
7% preferred	100	26 1/2	28 1/2	7% preferred	100	92 1/2	94 1/2
Jamaica Water Supply	---	31	33	Texas Pow & Lt 7% pf	100	99	101
7 1/2% preferred	50	61	64	Toledo Edison 7% pf A	100	62	65
Jer Cent P & L 7% pf	100	24	26	United Gas & El (Conn)	---	33 1/2	35
Kan Gas & El 7% pref	100	85 1/2	87 1/2	7% preferred	100	115	---
Kings Co Lt 7% pref	100	24	26	Virginian Ry & Lt \$7 pref	---	100	115
Long Island Lt 6% pr	100	24	26				
7% preferred	100	24	26				
Mass Utilities Associates	---	24	26				
5% conv partie pref	50	61 1/2	64				
Memphis Pr & Lt \$7 pref	---	61 1/2	66				

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Utility Serv 6s 1964	63½	64½	Consolidated Edison Co—		
Amer Wat Wk & El 5s '75	84	87	Debenture 3½s 1948	103½	103½
Appalachian Elec Power—			Cumbrl'd Co P&L 3½s '66	100½	100½
1st mtge 4s 1963	104½	105½	Dallas Pow & Lt 3½s 1967	107½	108½
2nd debenture 4½s 1948	100½	100½	Federated Util 5½s 1957	60	62
Associated Electric 5s 1961	43	44	Green Mountain Pr 5s 1948	102	103
Assoc Gas & Elec Corp—			Idaho Power 3½s 1967	104	104½
Income deb 3½s 1978	24½	25½	Iowa Sou Util 5½s 1950	95	97
Income deb 3½s 1978	24½	25½	Kan City Pub Serv 4s 1957	26½	27½
Income deb 4s 1978	26½	27½	Kan Pow & Lt 1st 4½s '65	109½	110½
Income deb 4½s 1978	30½	31½	Keystone Telep 5½s 1955	88	92½
Conv deb 4s 1973	48	—	Missouri Pr & Lt 3½s 1966	100	100½
Conv deb 4½s 1973	49½	51	Mtn Stns Pow 1st 6s 1938	84	86
Conv deb 5s 1973	53	54½	Narragansett Elec 3½s '66	105	105½
Conv deb 5½s 1973	61	—	Newport N & Ham 5s 1944	100½	102½
8-year 8s with warr 1940	86	88	N Y State Elec & Gas Corp		
8s without warrants 1940	85½	87½	4s 1965	91	92½
Assoc Gas & Elec Co—			North Boston Ltg Prop's—		
Cons ref deb 4½s 1958	23	—	Secured notes 3½s 1947	105½	105½
Sink fund inc 4s 1983	20	—	Ohio Pub Service 4s 1962	101½	101½
Sink fund inc 4½s 1983	22	—	Old Dominion par 5s 1951	50	52½
Sink fund inc 5s 1983	24	—	Parr Shoals Power 5s 1952	86	—
Sink fund inc 5½s 1983	26	—	Pennsylvania Elec 5s 1962	97½	99
Sink fund inc 4-5s 1986	21	—	Penn Telep Corp 1st 4s '65	106½	107½
S f inc 4½s-5½s 1986	23	—	Peoples Light & Power		
Sink fund inc 5-6s 1986	25	27	1st lien 3-6s 1961	62	63½
S f inc 5½s-6½s 1986	27	—	Public Serv of Colo 6s 1961	105½	106
			Pub Util Cons 5½s 1948	63	65
Bellevue Falls Hy El 5s 1958	101½	102½	St Joseph Ry Lt Heat & Pow		
Blackstone V G & E 4s 1965	109	—	4½s 1947	102	103
Cent Ark Pub Serv 5s 1948	83	85	San Antonio Pub Serv—		
Central G & E 5½s 1946	66	68	1st mtge 4s 1963	99½	100½
1st lien coll trust 6s 1946	70	72½	Sioux City G & E 4s 1966	98	98½
Cent Maine Pr 4s ser G '60	104	104½	Sou Cities Util 5s A 1958	40	41½
Central Public Utility—			Tel Bond & Share 5s 1958	60	61½
Income 5½s with stk '52	71½	2½	Texas Public Serv 6s 1961	78	79½
Colorado Power 5s 1953	105½	—	Utica Gas & El Co 5s 1957	121	—
Commonwealth Edison—			Western Mass Co 3½s 1946	105½	105½
3½s series I 1968	104½	104½	Western Pub Serv 5½s '60	80	82
Consol E & G 6s A 1962	44½	45½	Wisconsin G & E 3½s 1966	104	105
6s series B 1962	44	45½	Wis Mich Pow 3½s 1961	104½	104½

Quotations on Over-the-Counter Securities—Friday June 3—Continued

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	97	101	Muncie Water Works 5s '65	105	---
Ashtabula Wat Wks 5s '58	101	---	New Jersey Water 5s 1950	100 1/2	---
Atlantic County Wat 5s '58	99 1/2	---	New Rochelle Water—	---	---
Birmingham Water Wks—	---	---	5s series B—1951	75 1/2	80 1/2
5s series C—1957	103 1/2	---	5 1/2s—1951	80	85
5s series B—1954	101	---	New York Wat Serv 5s '51	87	91
5 1/2s series A—1954	104	105 1/2	Newport Water Co 5s 1953	98	102
Butler Water Co 5s—1957	104 1/2	---	Ohio Cities Water 5 1/2s '53	75	80
Calif Water Service 4s 1961	102 1/2	104 1/2	Ohio Valley Water 5s. 1954	105	---
Chester Wat Serv 4 1/2s '58	104	106	Ohio Water Service 5s. 1958	96 1/2	99 1/2
Citizens Wat Co (Wash)—	---	---	Ore-Wash Wat Serv 5s 1957	77	82
5s—1951	102	---	Penna State Water—	---	---
5 1/2s series A—1951	103	---	1st coll trust 4 1/2s—1966	93	94 1/2
City of New Castle Water	---	---	Peoria Water Works Co—	---	---
5s—1941	101	---	1st & ref 5s—1950	101	---
City Water (Chattanooga)	---	---	1st consol 4s—1948	99	102
5s series B—1954	101	---	1st consol 5s—1948	100	---
1st 5s series C—1957	105 1/2	---	Prior lien 5s—1948	103	106
Community Water Service	---	---	Phila Suburb Wat 4s—1965	107	109
5 1/2s series B—1946	59 1/2	64 1/2	Pinellas Water Co 5 1/2s '59	97	101
6s series A—1946	65	70	Pittsburgh Sub Wat 5s '58	101 1/2	---
Connellsville Water 5s 1939	100	---	Plainfield Union Wat 5s '61	101	---
Consol Water of Utica—	---	---	Richmond W W Co 5s. 1957	104 1/2	---
4 1/2s—1958	91 1/2	95 1/2	Roch & L Ont Wat 5s. 1938	101	---
1st mtge 5s—1958	94	99	St Joseph Wat 4s ser A '66	106 1/2	---
E St L & Interurb Water—	---	---	Scranton Gas & Water Co	---	---
5s series A—1942	100 1/2	---	4 1/2s—1958	99	101
6s series B—1942	100 1/2	---	Scranton-Spring Brook	---	---
5s series D—1960	105	---	Water Service 5s. 1961	74 1/2	78 1/2
Greenwich Water & Gas—	---	---	1st & ref 5s A—1967	74	78
5s series A—1952	98 1/2	101	Shenango Val 4s ser B 1961	99	99 1/2
5s series B—1952	97	100 1/2	South Bay Cons Wat 5s '50	71	75
Hackensack Wat Co 5s. '77	106	---	South Pittsburgh Water—	---	---
5 1/2s series B—1977	110	---	1st mtge 5s—1955	103 1/2	---
Huntington Water—	---	---	5s series A—1960	103 1/2	---
5s series B—1954	101	---	5s series B—1960	105	---
6s—1954	103 1/2	---	Springf City Wat 4s A '56	90 1/2	93 1/2
6s—1962	104	---	Terre Haute Water 5s B '56	101	---
Illinois Water Serv 5s A '52	101 1/2	103 1/2	6s series A—1949	103	105
Indianapolis Water—	---	---	Texarkana Wat 1st 5s. 1958	101 1/2	---
1st mtge 3 1/2s—1966	104	106	Union Water Serv 5 1/2s '51	101 1/2	104 1/2
Indianapolis W W Securs—	---	---	W Va Water Serv 4s—1961	99	102
5s—1958	87	92	Western N Y Water Co—	---	---
Joplin W W Co 5s—1957	104	---	5s series B—1950	93	---
Kokomo W W Co 5s—1958	104	---	1st mtge 5s—1951	91	---
Long Island Wat 5 1/2s. 1955	102	---	1st mtge 5 1/2s—1950	99	101 1/2
Middlesex Wat Co 5 1/2s '57	107	---	Westmoreland Water 5s '52	100 1/2	---
Monmouth Consol W 5s '56	92 1/2	96 1/2	Wichita Water—	---	---
Monongahela Valley Water	---	---	5s series B—1956	101	---
5 1/2s—1950	101	---	5s series C—1960	104	---
Morgantown Water 5s 1965	104 1/2	---	6s series A—1949	105	---
			Wmsport Water 5s—1952	100	---

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc.*	14	9.49	10.10	Investors Fund of Am Inc.	2.55	2.91	---
Affiliated Fund Inc.—14	3.39	3.73	---	Investors Fund C—1	8.02	8.57	---
Amerex Holding Corp.—16 1/2	18 1/2	---	---	Keystone Custodian Funds	---	---	---
Amer Business Shares—	---	---	---	Series B-1—	24.35	26.53	---
New common—	2.72	3.00	---	Series B-2—	19.48	21.31	---
Amer & Continental Corp	6	7	---	Series B-3—	12.58	13.76	---
Amer Gen Equities Inc 25c	52c	59c	---	Series K-1—	12.13	13.23	---
Am Insurance Stock Corp*	3 1/2	4	---	Series K-2—	8.05	8.82	---
Assoc. Stand Oil Shares—2	4 1/2	5 1/2	---	Series S-2—	10.81	11.87	---
Bankers Nat Invest Corp*	1.40	1.90	---	Series S-4—	3.60	3.99	---
Basic Industry Shares—10	2.62	---	---	Major Shares Corp—	2	---	---
Boston Fund Inc—	12.35	13.32	---	Maryland Fund Inc—10c	4.51	4.94	---
British Type Invest A—1	22c	27c	---	Mass Investors Trust—1	17.14	18.19	---
Broad St Invest Co Inc—5	20.44	21.86	---	Mutual Invest Fund—10	8.95	9.78	---
Bullock Fund Ltd—1	10 1/2	11 1/2	---	Nation Wide Securities 25c	2.50	2.60	---
Canadian Inv Fund Ltd—1	3.35	3.70	---	Voting shares—	1.04	1.15	---
Century Shares Trust—	19.78	21.27	---	National Investors Corp—1	4.28	4.56	---
Commonwealth Invest—1	2.69	2.88	---	New England Fund—1	9.96	10.71	---
Continental Shares pf. 100	5 1/2	6 1/2	---	N Y Stocks Inc—	---	---	---
Corporate Trust Shares—1	1.89	---	---	Agriculture—	6.19	7.71	---
Series AA—	1.86	---	---	Alvation—	6.77	7.33	---
Accumulative series—1	1.86	---	---	Bank stock—	6.74	7.30	---
Series AA mod—	2.18	---	---	Building supplies—	5.76	6.27	---
Series ACC mod—	2.18	---	---	Electrical equipment—	5.83	6.32	---
Crum & Forster com—10	20	23	---	Insurance stock—	7.72	8.35	---
8% preferred—100	115	---	---	Machinery—	5.87	6.37	---
Crum & Forster Insurance	---	---	---	Metals—	6.38	6.91	---
Common B share—10	26	29	---	Oils—	7.32	7.92	---
7% preferred—100	109	---	---	Railroad equipment—	4.97	5.40	---
Cumulative Trust Shares—	3.76	---	---	Steel—	5.85	6.16	---
Deposited Bank Shs ser A1	1.28	---	---	No Amer Bond Trust etc.	49 1/2	---	---
Deposited Insur Shs A—1	2.62	---	---	No Amer Tr Shares 1953—	1.83	---	---
Deposited Insur Shs ser B1	2.41	---	---	Series 1955—	2.18	---	---
Diversified Trustee Shares	---	---	---	Series 1956—	2.14	---	---
C—3.50	2.95	---	---	Series 1958—	1.88	---	---
D—	4.40	5.00	---	Pacific Southern Inv pref—	24	26	---
Dividend Shares—25c	99c	1.08	---	Class A—	5 1/2	5 1/2	---
Eaton & Howard Manage-	---	---	---	Class B—	1	---	---
ment Fund series A-1—	15.23	16.36	---	Plymouth Fund Inc—10c	31c	36c	---
Equit Inv Corp (Mass)—5	24.41	25.97	---	Quarterly Inc Shares—10c	8.02	8.78	---
Equity Corp 33 conv pref 1	20 1/2	23 1/2	---	5% deb series A—	98	102	---
Fidelity Fund Inc—	15.46	16.64	---	Representative Trust Shs 10	7.60	8.10	---
Fiscal Fund Inc—	---	---	---	Republic Invest Fund 25c	19c	21c	---
Bank stock series—10c	2.19	2.43	---	Royalties Management—1	40c	60c	---
Insurance stk series—10c	2.93	3.26	---	Selected Amer Shares—2 1/2	8.01	8.73	---
Fixed Trust Shares A—10	7.30	---	---	Selected Income Shares—	3.42	---	---
B—	5.66	---	---	Sovereign Investors—	56c	62c	---
Foreign Bd Associates Inc.	6.44	6.99	---	Spencer Trask Fund—	212.86	13.54	---
Foundation Trust Shs A. 1	3.35	3.60	---	Standard Am Trust Shares	1.60	2.50	---
Fundamental Invest Inc. 2	13.34	14.42	---	Standard Utilities Inc. 50c	42c	45c	---
Fundamental Tr Shares A2	3.99	4.50	---	State Street Invest Corp.*	65 1/2	69	---
B—	3.62	---	---	Super Corp of Am Tr Shs A	2.62	---	---
General Capital Corp—	25.85	27.80	---	AA—	1.78	---	---
General Investors Trust—	3.84	4.18	---	BB—	2.74	---	---
Group Securities—	---	---	---	CC—	1.78	---	---
Agricultural shares—	87c	96c	---	DD—	4.73	---	---
Automobile shares—	60c	67c	---	Supervised Shares—3	7.87	8.56	---
Aviation shares—	1.04	1.14	---	Trustee Stand Invest Shs—	---	---	---
Building shares—	99c	1.05	---	Series C—	2.03	---	---
Chemical shares—	96c	1.08	---	Series D—	1.98	---	---
Food shares—	72c	80c	---	Trustee Stand Oil Shs A. 1	5.66	---	---
Investing shares—	56c	62c	---	Series B—	5.01	---	---
Merchandise shares—	77c	85c	---	Trusted Amer Bank Shs B	53c	59c	---
Mining shares—	1.00	1.10	---	Trusted Industry Shares—	73c	82c	---
Petroleum shares—	91c	1.00	---	U S El Lt & Fr Shares A—	11 1/2	12 1/2	---
RR equipment shares—	53c	59c	---	B—	1.44	1.54	---
Steel shares—	83c	93c	---	Voting shares—	77c	86c	---
Tobacco shares—	90c	99c	---	Un N Y Bank Trust C-3—	2	2 1/2	---
Guardian Inv Trust com—	1/4	1/4	---	Un N Y Tr Shs ser F—	1	1 1/2	---
Huron Holding Corp—1	40c	80c	---	Wellington Fund—	11.52	12.72	---
Incorporated Investors—	14.65	15.78	---	Investm't Banking Corp	---	---	---
Institutional Securities Ltd	---	---	---	Bancamerica-Blair Corp. 1	3 1/2	4 1/2	---
Bank Group shares—	94c	1.04	---	Central Nat Corp cl A—	28	33	---
Insurance Group Shares—	1.14	1.26	---	Class B—	2	5	---
Insuranshares Corp (Del) 1	1/4	1/4	---	First Boston Corp—10	15	17	---
Invest Co. of Amer com. 10	27	31	---	Schoelkopf, Hutton &	---	---	---
				Pomeroy Inc com—10c	1 1/2	2 1/2	---

Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc—	2 1/2	3 1/2	---	Pathe Film 7% pref—	97 1/2	100	---
American Arch—	22 1/2	26 1/2	---	Petroleum Conversion—1	3 1/2	4 1/2	---
American Cynamid—	---	---	---	Petroleum Heat & Power—	1 1/2	1 1/2	---
5% conv pref—10	11	11 1/2	---	Pilgrim Exploration—1	1 1/2	1 1/2	---
American Hard Rubber—	---	---	---	Pollack Manufacturing—	7 1/2	8 1/2	---
8% cum pref—100	88 1/2	94 1/2	---	Pure Oil 5% conv pref—	73 1/2	74 1/2	---
American Hardware—25	19 1/2	20 1/2	---	Remington Arms com—	2 1/2	3 1/2	---
Amer Maize Products—	11 1/2	13 1/2	---	Seovill Manufacturing—25	16 1/2	18 1/2	---
American Mfg. 5% pref 100	50	56	---	Singer Manufacturing—100	230	240	---
Art Metal Construction—	45	47	---	Singer Mfg Ltd—	4 1/2	5 1/2	---
Bankers Indus Service—10	15 1/2	17	---	Skenandoa Rayon Corp—	4 1/2	6 1/2	---
Belmont Radio Corp—	1	2 1/2	---	Standard Coated Prod. 10c	2 1/2	3 1/2	---
Beneficial Indus Loan pf—	53	54 1/2	---	Preferred—	2 1/2	3 1/2	---
Burdines Inc common—1	4	5 1/2	---	Standard Screw—	20	21	---
Chie Burl & Quincy—100	38	42	---	Stromberg-Carlson Tel Mfg	4 1/2	5 1/2	---
Chilton Co common—10	2	3 1/2	---	Sylvania Indus Corp—	10	11 1/2	---
Columbia Baking com—	6 1/2	8 1/2	---	Taylor Wharton Iron &	---	---	---
11 cum preferred—	15	17	---	Steel common—	6	7	---
Crowell Publishing com—	28	30	---	Tennessee Products—	1 1/2	2 1/2	---
7% preferred—100	109	---	---	Trico Products Corp—	28	30	---
Dennison Mfg class A—10	3 1/2	4 1/2	---	Tubize Chaffillon cum pf. 10	65	71	---
Dentist's Supply com—10	53 1/2	56 1/2	---	Union Stock Yards Corp—	---	---	---
Devco & Raynolds B com—	27	31	---	70c cum pref—	8 1/2	9	---
Dictaphone Corp—	30	34	---	United Artists Theat com—	1	1 1/2	---
Preferred—100	112	---	---	United Merch & Mfg com—	5	6	---
Dixon (J S) Crucible—100	30	35	---	United Piece Dye Works—	2	3 1/2	---
Douglas (W L) Shoe—	---	---	---	Preferred—100	2	3 1/2	---
Conv prior pref—	3	4	---	Warren (Northam)—	---	---	---
Draper Corp—	48	51 1/2	---	33 conv preferred—	40	---	---
Federal Bake Shops—	4 1/2	5 1/2	---	Weich Grape Juice com—5	16	19	---
Preferred—30	17	22	---	7% preferred—100	105	---	---
Fols Oil Co—	17 1/2	18 1/2	---	West Va Pulp & Pap com—	12 1/2	14 1/2	---
Foundation Co For shs—	2 1/2	3	---	Preferred—100	91 1/2	95 1/2	---
American shares—	2 1/2	3 1/2	---	West Dairies Inc com v t c 1	14 1/2	1 1/2	---
Garlock Packing com—	30 1/2	32 1/2	---	33 cum preferred—	14 1/2	16 1/2	---
Gen Fire Extinguisher—	10 1/2	11 1/2	---	White Rock Min Spring—	---	---	---
General Foods 4.50 pf—	104 1/2	105 1/2	---	77 1st preferred—100	75	---	---
Good Humor Corp—1	6 1/2	6 1/2	---	Wickwire Spencer Steel—	4 1/2	5 1/2	---
Graton & Knight com—	4	5 1/2	---	Wilcox & Gibbs com—50	9	12	---
Preferred—100	39	42	---	WJR The Goodwill Sta—5	20	22	---
Great Lakes SS Co com—	22 1/2	24 1/2	---	Worcester Salt—100	44	49	---
Great Northern Paper—25	25 1/2	27 1/2	---	York Ice Machinery—	8 1/2	9	---
Harrisburg Steel Corp—5	5 1/2	6 1/2	---	7% preferred—100	44 1/2	47	---
Kildun Mining Corp—1	1 1/2	1 1/2	---	Young (J S) Co com—100	76	86	---
King Seelye Corp com—1	4 1/2	5 1/2	---	7% preferred—100	123	---	---
Lawrence Portl Cement 100	12 1/2	14 1/2	---				
Lord & Taylor com—100	150	200	---				
1st 8% preferred—100	100	---	---				
2d 8% preferred—100	100	---	---				
Macfadden Pub common—	3 1/2	4 1/2	---				

Quotations on Over-the-Counter Securities—Friday June 3—Concluded

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f20 1/4	22 1/4	Costa Rica funding 5s. '51	f17	18
Antioquia 8s.....1946	f26	29	Costa Rica Pac Ry 7 1/2s '49	f17 1/2	19
Bank of Colombia 7% 1947	f22 1/2	24	5s.....1949	f17	18
7s.....1948	f22 1/2	24	Cundinamarca 6 1/2s 1959	f8 1/2	9
Barranquilla s'35-40-46-48	f16	19	Dortmund Mun Util 6s '48	f22	23 1/2
Bavaria 6 1/2s to.....1945	f20 1/2	22	Duesseldorf 7s to.....1945	f20 1/2	21 1/2
Bavarian Palatinate Cons			Duisburg 7% to.....1945	f20 1/2	21 1/2
Cities 7s to.....1945	f16	19	East Prussian Pow 6s 1953	f21	23
Bogota (Colombia) 6 1/2s '47	f11 1/2	13	Electric Pr (Ger'y) 6 1/2s '50	f22 1/2	24 1/2
8s.....1945	f11	12	6 1/2s.....1953	f22 1/2	24 1/2
Bolivia (Republic) 8s 1947	f3 1/2	4	European Mortgage & In-		
7s.....1958	f3 1/2	3 1/2	vestment 7 1/2s.....1966	f11	---
7s.....1969	f3 1/2	3 1/2	7 1/2s Income.....1966	f11	---
6s.....1940	f5	6 1/2	7s.....1967	f11	---
Brandenburg Elec 6s.....1953	f20 1/2	22	7s Income.....1967	f11	---
Brazil funding 5s.....1931-51	f16 1/2	18	Farmers Natl Mtge 7s '63	f11	---
Brazil funding scrip.....	f32	---	Frankfurt 7s to.....1945	f20 1/2	22
Bremen (Germany) 7s 1935	f16	18	French Natl Mail 8s '52	97 1/2	100 1/2
6s.....1940	f17 1/2	19			
British Hungarian Bank			Gelsenkirchen Min 6s.....1934	f100	---
7 1/2s.....1962	f15	---	6s.....1937	f100	---
Brown Coal Ind Corp.....			6s.....1940	f100	---
6 1/2s.....1953	f23	---	German Atl Cable 7s.....1945	f45	---
Buenos Aires scrip.....	f40	45	German Building & Land-		
Burmester & Wain 6s 1940	f117	---	bank 6 1/2s.....1948	f22	23 1/2
Caldas (Colombia) 7 1/2s '46	f9 1/2	10 1/2	German Central Bank		
Call (Colombia) 7s.....1947	f15	16	Agricultural 6s.....1938	f20 1/2	30 1/2
Callao (Peru) 7 1/2s.....1944	f5	6	German Conversion Office		
Cauca Valley 7 1/2s.....1946	f9 1/2	10 1/2	Funding 3s.....1946	f33 1/2	33 1/2
Ceara (Brazil) 8s.....1947	f2	4	Int etts of dep July 1 '38	f94	98
Central German Power			German scrip.....	f6 1/2	6 1/2
Madgeburg 6s.....1934	f26	---	German Dawes coupons:		
Chile Govt 6s assented.....	f16	18	Dec 1934 stamped.....	f8	8 1/2
7s assented.....	f16	18	Apr 15 '35 to Apr 15 '38.....	f16	16 1/2
Chilean Nitrate 5s.....1968	f65	68	German Young coupons:		
City Savings Bank.....			Dec 1 '35 stamped.....	f10 1/2	11
Budapest 7s.....1953	f11	---	June 1 '35 to June '38.....	f12 1/2	13 1/2
Colombia 4s.....1946	f34	37	Grax (Austria) 8s.....1954	f20	---
Cordoba 7s stamped.....1937	f57	---			

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
German defaulted coupons:			Oberpfalz Elec 7s.....1946	f21 1/2	24 1/2
July to Dec 1933.....	f36	---	Oldenburg-Free State		
Jan to June 1934.....	f36	---	7s to.....1945	f20 1/2	22 1/2
July to Dec 1934.....	f38	---	Panama City 6 1/2s.....1952	f26	---
Jan to June 1935.....	f37	---	Panama 5% scrip.....	f18	26
July to Dec 1935.....	f36	---	Poland 3s.....1956	f24	28
Jan to June 1936.....	f34 1/2	---	Coupons.....1936-1937	f35	37
July to Dec 1936.....	f33	---	Porto Alegre 7s.....1968	f6 1/2	7 1/2
Jan to June 1937.....	f27	---	Protestant Church (Ger-		
July to Dec 1937.....	f26	---	many) 7s.....1946	f21	---
Jan to June 1938.....	f25	---	Prov Bk Westphalia 6s '33	f21 1/2	---
Great Britain & Ireland.....			Prov Bk Westphalia 6s '36	f21 1/2	---
4s.....1960-1990	111 1/2	112 1/2	5s.....1941	f20	---
Guatemala 8s.....1948	f20	---	Rhine Westph Elec 7% '36	f70	---
Hanover Harz Water Wks			6s.....1941	f25	---
6s.....1957	f20	21 1/2	Rio de Janeiro 6%.....1933	f6 1/2	7 1/2
Haiti 6s.....1953	70	---	Rom Cath Church 6 1/2s '46	f21 1/2	23 1/2
Hansa 8s 6s.....1939	f90	---	R C Church Welfare 7s '46	f21 1/2	23 1/2
Housing & Real Imp 7s '46	f22	---	Saarbruecken M Bk 6s '47	f21	25
Hungarian Cent Mut 7s '37	f11	---	Salvador 7%.....1957	f14	---
Hungarian Ital Bk 7 1/2s '32	f11	---	7s etts of deposit.....1957	f12	13 1/2
Hungarian Discount & Ex-			4s scrip.....1948	f5	10
change Bank 7s.....1936	f14	---	8s etts of deposit.....1948	f24	---
Ilseid Steel 6s.....1948	f28	---	Santa Catharina (Brazil)		
Jugoslavia 5s funding.....1956	49	52	8%.....1947	f8	9 1/2
Jugoslavia 2d series 5s.....1956	49	52	Santa Fe 7s stamped.....1942	f57	59
Coupons.....			Santander (Colom) 7s.....1948	f11 1/2	13
Nov 1932 to May 1935.....	f54	---	Sao Paulo (Brazil) 6s.....1943	f6 1/2	7 1/2
Nov 1935 to May 1937.....	f42	---	Saxon Pub Works 7s.....1945	f22 1/2	23 1/2
Koholyt 6 1/2s.....1943	f22	---	6 1/2s.....1951	f22 1/2	23 1/2
Land M Bk Warsaw 8s '41	f50 1/2	---	Saxon State Mtge 6s.....1947	f23	---
Leipzig O'land Pr 6 1/2s '46	f23	---	Siem & Halske deb 6s 2930	f405	---
Leipzig Trade Fair 7s 1953	f22	---	State Mtge Bk Jugoslavia		
Lüneburg Power Light &			5s.....1956	f58	62
Water 7s.....1948	f22	24	2d series 5s.....1956	f58	62
Mannheim & Palat 7s 1941	f21 1/2	23 1/2	Coupons.....		
Merdionale Elec 7s.....1957	66	68	Oct 1932 to April 1935	f62	---
Munich 7s to.....1945	f20 1/2	21 1/2	Oct 1935 to April 1937	f47	---
Munich Bk Hessen 7s to '45	f20 1/2	21 1/2	Stettin Pub Util 7s.....1946	f21 1/2	23 1/2
Municipal Gas & Elec Corp	f22	---	Stinnes 7s unstamped.....1936	f70	---
Recklinghausen 7s.....1947			Certificates 4s.....1936	f58	---
Nassau Landbank 6 1/2s '38	f33	---	7s unstamped.....1946	f65	---
Nat Bank Panama			Certificates 4s.....1946	f63	---
(A & B) 6 1/2s 1946-1947	f96	---	Toho Electric 7s.....1955	64	66
(C & D) 6 1/2s 1948-1949	f96	---	Tollma 7s.....1947	f9 1/2	10 1/2
Nat Central Savings Bk of			Union of Soviet Soc Repub		
Hungary 7 1/2s.....1962	f13	---	7% gold ruble.....1943	\$86.51	91.11
National Hungarian & Ind			Untereibe Electric 6s.....1953	f21 1/2	22 1/2
Mtge 7s.....1948	f11	---	Vesten Elec Ry 7s.....1947	f21	23
North German Lloyd 6s '47	f99	---	Wurtemberg 7s to.....1945	f20 1/2	22 1/2
4s.....1947	61	62 1/2			

f Flat price.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3712 to 3719, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$28,790,814.

Rochester Gas & Electric Corp. (2-3712, Form A-2), of Rochester, N. Y., has filed a registration statement covering \$2,522,000 of 3 1/2% general mortgage bonds, series I, due 1967. Proceeds will be used for capital expenditures. Principal underwriters will be First Boston Corp. and Smith, Barney & Co. Herman Ruesell is President of the corporation. Filed May 26, 1938.

Foundation Credit Co. (2-3713, Form A-1), of Washington, D. C., has filed a registration statement covering 20,000 shares of 7% cumulative preferred stock, \$10 par, and 10,000 shares class A common stock, no par. The stock will be offered in units consisting of two shares of preferred and one share of common at \$25 per unit. Proceeds will be used for working capital. Allied Underwriters, Inc., will be underwriters. W. M. Balderston is President of the company. Filed May 26, 1938.

Republic of Uruguay (2-3714, Form SCH-B) has filed a registration statement covering \$2,008,100 3 1/2%, 4%, 4 1/2% external conversion sinking fund dollar bonds, due May, 1979; \$2,855,400 3 1/2%, 4%, 4 1/2-16% external conversion sinking fund dollar bonds, due December, 1978; \$326,673 convertible scrip for bonds dated 1979, and \$499,695 convertible scrip for the bonds dated 1978. Filed May 26, 1938. (For further details see preceding page under "Current Events and Discussions.")

Benjamin Franklin Corp. (2-3715, Form C-1), of Philadelphia, Pa., has filed a registration statement covering 3,750 periodic payment agreements to be offered at \$1.215 each and 1,000 single payment agreements to be offered at \$500 each for estimated cash proceeds of \$5,056,250. Proceeds will be used for investment. Sponsored by depositor. Frank D. Hughes is President of the corporation. Filed May 27, 1938.

C. G. Ovatts Bakery Corp. (2-3716, Form A-1), of Midland, Mich., has filed a registration statement covering 70,000 shares non-voting non-cumulative class A stock, \$2 par, to be offered at \$2.45 each. Proceeds are to be used for payment of debt and for working capital. No underwriter is named in the registration. C. G. Ovatts is President of the company. Filed May 28, 1938.

Nicholson Creek Mining Corp. (2-3717, Form AI-1), of Seattle, Wash., has filed a registration statement covering 2,054,130 shares capital stock, 1 cent par value. Of the shares registered, 1,000,000 are to be offered publicly at 25 cents each, 816,753 were sold prior to registration at 10 cents each, and the remaining shares were sold prior to registration at 25 cents each. Proceeds from sale of the shares to be offered publicly will be used for development expense, for equipment and for working capital. No underwriter was named in the registration. Clarence M. Lewis is President of the corporation. Filed May 28, 1938.

Keystone Custodian Funds, Inc. (2-3718, Form C-1), of Philadelphia, Pa., has filed a registration statement covering \$20,000,044 certificates of participation in Keystone Custodian Fund. The registration covered 55,310 certificates, series B-1; 159,818 certificates series B-2; 279,917 certificates series B-3; 357,143 certificates series K-1; 78,927 certificates series S-2, and 1,136,364 certificates series S-4. All of the certificates will be offered at market. Proceeds will be used for investment. Registrant is sponsor. Sidney L. Sholley is President of the company. Filed May 31, 1938.

Fleming Mines, Ltd. (2-3719, Form AO-1), of Montreal, Quebec, has filed a registration statement covering 500,000 shares of common stock, \$1 par, to be offered at \$1 per share. Proceeds will be used for payment of debt and for development. Underwriter will be named by amendment to

registration statement. Leslie McEwen is President of the company. Filed May 31, 1938.

The last previous list of registration statements was given in our issue of May 28, page 3486.

Agfa Ansco Corp. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Profit from operations.....	\$1,145,001	\$670,144	\$412,204	\$86,366
Other income.....	77,631	51,506	197,843	121,832

Inc. before other chgs.....	\$1,222,633	\$721,650	\$610,046	\$208,199
Interest paid.....	101,813	100,767	113,759	150,553
Prov. for depreciation.....	See a	\$316,973	355,623	333,940
Prov. for spec. res. for				
obol. of certain bldgs.....	26,000	See z	-----	-----
Reduction of patents,				
trademarks, &c.....	39,000	39,000		
Prov. for doubtful acctg.....	28,603	35,874	35,308	47,908
Moving & other exps., &c	56,914			
Miscellaneous.....	15,275	13,427	86,139	1,079
Prov. for Fed. inc. tax.....	\$232,002	\$58,123	3,841	-----

Net profit.....\$723,025 \$157,486 \$15,377 loss \$325,281
 x Arrived at as follows: Gross profit on sales, \$3,309,364 (\$2,363,553 in 1936), less selling, general and administrative expenses, (incl. depreciation of \$299,083) \$2,164,636 (\$1,693,409 in 1936) profit from operations, \$1,145,001 (\$670,144 in 1936), as above. y Including surtax on undistributed profits, estimated. z Includes \$50,500 to provide a special reserve for obsolescence of certain buildings. a Provision for depreciation amounting to \$299,083 included in selling, general and administration expenses.

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$385,875	\$306,176	Accounts payable.....	\$432,231	\$264,569
Market securities.....		168,960	Acc'd liabilities.....	335,409	119,368
Notes & acctg. rec.....	1,254,121	984,296	Demand loan due		
Inventories (net).....	3,219,976	2,523,121	to Am. I. G. C.		
Fixed assets (net).....	3,271,440	2,547,840	Corp.....	750,000	-----
Patents, licenses,			Loan, due June 6,		
tradem., formu-			1939.....	2,500,000	2,500,000
lae, &c.....	432,000	471,999	Reserves.....	124,658	126,576
Other assets.....	80,998	46,284	Capital stock (par		
Treasury stk. scrip	56	46	\$1).....	480,000	480,000
Deferred charges.....	79,331	60,259	Capital surplus.....	4,878,411	4,878,411
			Operating deficit.....	776,911	1,259,941
Total.....	\$8,723,798	\$7,108,982	Total.....	\$8,723,798	\$7,108,982

V. 145, p. 3964.

Alleghany Corp.—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Dividends and interest.....	\$1,184,457	\$969,820	\$955,031	\$971,289
Interest paid.....	941,647	947,328	953,903	969,037
General expenses, &c.....	74,946	27,069	35,785	105,768

Net loss.....prof\$167,864 \$4,577 \$34,656 \$103,516
 a Includes wholly owned subsidiary, Terminal Shares, Inc. b After deducting interest accruals charged off on \$11,152,000 Missouri Pacific RR. 20-year 5 1/2% convertible gold bonds, series A, and on notes owned by Terminal Shares, Inc.—V. 146, p. 2999.

Allied Stores Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Profit.....	\$365,447	\$770,203
After deprec., int. & prov. for sub. pref. divs., but before Federal income taxes, but before surtax on undistributed profits.—V. 146, p. 3000.	\$3,268,450	\$4,320,912

Aluminum Co. of America—Govt. Anti-Trust Suit—

The Federal Government suit to dissolve the company under the Sherman Act began June 1 before Judge F. G. Caffey in the Federal District Court for the Southern District of New York. The trial is expected to last more than a year. The Government is seeking in addition to the dissolution order, an injunction restraining the company and its subsidiaries from alleged monopolistic practices and price fixing.

The trial was opened by Walter L. Rice, special assistant to the Attorney General, who outlined the Government's case to the court. The 16 lawyers at the defense table were headed by William Watson Smith, of Pittsburgh and Charles Evans Hughes Jr.—V. 146, p. 3000.

Aluminium, Ltd.—Bonds Called—

A total of \$476,000 5% sinking fund debenture gold bonds dated July 1, 1928 have been called for redemption on July 1 at 105 and interest. Payment will be made at the Union Trust Co. of Pittsburgh.—V. 146, p. 3000.

Aluminum Goods Mfg. Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Net sales.....	\$10,520,444	\$10,270,880	\$8,524,115	\$7,467,127
Cost of sales & expenses.....	8,300,405	8,250,153	7,083,861	6,362,218
Profit from operation.....	\$2,220,039	\$2,020,727	\$1,434,254	\$1,104,909
Other income.....	329,978	139,589	195,798	89,216
Total income.....	\$2,550,017	\$2,160,316	\$1,630,052	\$1,194,125
Income taxes.....	462,139	338,781	187,150	144,732
Depreciation.....	405,921	437,579	456,961	478,518
Loss on sale & retirement of plant equipment.....		6,709	8,097	
Wisc. unemploy. comp.....			53,717	19,709
Net income.....	\$1,681,957	\$1,377,246	\$924,126	\$551,165
Dividends paid.....	1,272,886	1,000,921	611,754	445,263
Surplus.....	\$409,071	\$376,325	\$312,372	\$105,902
Shs. com. out. (no par).....	1,101,810	1,112,135	1,112,135	1,112,990
Earnings per share.....	\$1.53	\$1.24	\$0.83	\$0.49

Including \$44,393 (\$15,683 in 1936) provision for Federal surtax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	1,504,726	1,494,936	Accounts payable.....	230,650	398,439
Accts. & notes rec.....	679,083	821,912	Accrued labor and commissions.....	75,312	55,996
Inventories.....	3,873,064	3,250,712	Income taxes pay.....	475,599	383,599
Accrued int. rec.....	28,466	35,004	Accrued local taxes.....	197,635	134,037
Invest. (at cost).....	4,193,425	4,238,083	Reserves.....	278,749	153,012
Notes & accts. rec. officers & empl.....	39,101	52,738	b Common stock.....	13,052,415	13,052,415
Invest. in allied cos. at cost.....	308,800	308,800	Capital surplus.....	161,394	161,394
Int. in purchase agree. for company stock.....	165,667	233,791	Earned surplus.....	1,537,680	1,239,306
Empl. mtge. loan.....	175,078	190,011	c Treasury stock.....	Dr175,708	Dr12,262
Land.....	267,828	263,749			
a) Bldgs., mach. & equipment.....	4,265,624	4,368,908			
Other assets.....	252,242	234,773			
Deferred charges.....	80,626	72,519			
Total.....	15,833,728	15,565,938	Total.....	15,833,728	15,565,938

a After depreciation of \$7,359,650 in 1937 and \$7,107,261 in 1936. b Represented by 1,113,350 no-par shares. c Represented by 11,540 (1,215 in 1936) shares at cost.

Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. This compares with 25 cents paid on April 1, last; 40 cents paid on Dec. 11 last; 25 cents paid on Oct. 1, July 1, and on April 1, 1937; a special dividend of 30 cents paid on Dec. 15, 1936, and a regular quarterly dividend of 15 cents paid on Oct. 1, 1936. In addition an extra dividend of 15 cents was paid on July 1, 1936, and an extra of 10 cents was distributed on July 1, 1935.—V. 146, p. 900.

Amerex Holding Corp.—Earnings—

Calendar Years—	1937	1936	1935
Income—Dividends.....	\$1,128,546	\$1,086,229	\$1,173,479
Interest.....	52,145	64,786	72,642
Miscellaneous.....		21,719	251
Total income.....	\$1,180,691	\$1,172,734	\$1,246,372
Operating exp., taxes and legal fees.....	248,477	379,082	582,089
Interest.....	31,341	70,886	211,963
Net income.....	\$900,872	\$722,766	\$452,319
Surplus credits (net).....	175,991	347,018	720,014
Dividends paid.....	Dr740,000	Dr370,000	
Surplus, Jan. 1.....	10,487,013	9,787,229	8,614,896

Surplus, Dec. 13.....\$10,823,876 \$10,487,013 \$9,787,229

Note—No provision has been made for Federal income and surtaxes for 1936, as the corporation's return for the year will show no taxable income.

Balance Sheet, Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand and in banks.....	430,580	321,206	Loans payable.....	1,500,000	2,300,000
Invest in American Express Co.....	20,437,326	20,384,861	Accts. payable and accrued expenses.....	205,292	112,682
Other securities.....	1,015,785	1,139,483	Res. for taxes and contingencies.....	3,151,756	3,246,429
c Note receivable.....	1,100,951	1,638,826	Cap. stk. (\$10 par).....	7,400,000	7,400,000
Bills & accts. rec.....	96,283	41,657	Surplus.....	10,823,876	10,487,013
Total.....	23,080,924	23,546,124	Total.....	23,080,924	23,546,124

a 177,370 shares of which 40,000 shares are pledged as collateral to loans payable. Using estimated asset value of the American Express Co. on the basis of its published statement as of Dec. 31, 1937, there would be an appreciation of \$2,739,714 over the above book value. The dividend receivable from American Express Co. on Jan. 3, 1938, amounting to \$620,795, is not included in the above figures, or in the assets of Amerex Holding Corp. at Dec. 31, 1937. b At adjusted values established at Dec. 31, 1933, and subsequent additions at cost. c The Trinway Corp., a wholly-owned subsidiary.—V. 146, p. 270.

American Agricultural Chemical Co. (Del.)—Dividend

The directors on June 1 declared a dividend of \$1 per share on the capital stock, no par value, payable June 30 to holders of record June 15. This compares with \$1.25 paid on March 31 and on Dec. 23, last; \$4 paid on Sept. 30 last; \$1.50 paid on June 30, 1937; \$1 paid on March 31, 1937; \$1.75 paid on Dec. 23, 1936; dividends of 75 cents paid each three months from Sept. 30, 1935, to and including Sept. 30, 1936, and 50 cents per share paid in each of the four preceding quarters. The Sept. 29, 1934 dividend was the initial distribution on this issue.—V. 146, p. 2674.

American Fork & Hoe Co.—To Pay Smaller Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable June 15 to holders of record June 4. Previously regular quarterly dividends of 25 cents per share were distributed.

Company stated the directors deemed it prudent to reduce the common disbursement to 15 cents from the 25 cents quarterly rate previously paid to maintain the company's cash position. Assurance was given that the common payment would be returned to its former basis when business improved.—V. 144, p. 2638.

American Car & Foundry Motors Co. (& Subs.)—**Consolidated Income Account for the Calendar Year 1937**

a Net sales.....	\$8,635,126
Cost of sales, incl. oper., sell., servicing, admin. & gen. expenses & depreciation for the year.....	8,174,548

Profit before other income, other expenses, &c.....	\$460,579
Other income.....	108,489

Income.....	\$569,068
Other expenses, incl. int. paid to affil. cos. in the amt. of \$293,494	328,522
Prov. for Fed. inc. & excess-profits tax, Fed. tax on undistributed profits and State income taxes, estimated.....	139,708

Net income.....\$100,838

a Includes sales to affiliated companies in the amount of \$854,557.

Note—No provision has been made in the above income account for Federal tax on undistributed profits of Am. Car & Foundry Motors Co., as the company intends, on advice of counsel, to claim credit under Section 26(c) of the Revenue Act of 1936.

No provision has been made in the above income account for depreciation on the excess of appraised values over cost of property and equipment to Hall-Scott Motor Car Co.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash.....	\$1,191,756	\$718,648	Loans payable.....	\$6,475,063	\$6,525,064
Bills & accts. rec.....	1,132,544	1,290,184	Accounts payable.....	77,666	131,609
Due from affil. cos.....	12,538		Dep. on contracts.....	25,191	
Inventories.....	951,752	898,091	Accr. wages, rent, taxes, &c.....	457,166	347,515
Prepaid int. taxes, &c.....	265,624	208,329	Due to affil. cos.....	275,938	
x Prop'y & equip.....	1,466,455	1,498,961	Allow contingenc's.....	20,800	63,443
Goodwill.....	1,488,597	1,489,077	Prof. 7% cum. stk. 4,351,779	4,351,779	4,351,779
			y Common stock.....	3,596,420	3,596,420
			Deficit.....	8,770,758	8,912,545
Total.....	\$6,509,266	\$6,103,291	Total.....	\$6,509,266	\$6,103,291

x After depreciation. y Represented by 287,713 shares (no par).—V. 146, p. 3170.

American & Foreign Power Co., Inc. (& Subs.)—

Period End. Mar. 31— 1938—3 Mos.—1937 1938—12 Mos.—1937

Operating revenues.....	\$14,941,517	\$15,106,638	\$61,997,073	\$57,923,638
a Oper. exps., incl. taxes.....	9,080,008	8,847,750	37,794,078	34,058,700
Prop. retire. res. approps.....	1,221,665	1,137,037	5,406,794	4,475,551

Net oper. revenues.....	\$4,639,844	\$5,121,851	\$18,796,201	\$19,389,387
Rent for lease of plants (net).....	8,233	10,759	50,059	47,794
Operating income.....	\$4,631,611	\$5,111,092	\$18,746,142	\$19,341,593
Other income (net).....	214,130	151,196	924,417	792,492

Gross income.....	\$4,845,741	\$5,262,288	\$19,670,559	\$20,134,085
Interest to public and other deductions.....	978,743	952,123	3,921,356	3,890,309
Int. charged to construc.....	Cr29,474	Cr14,155	Cr83,500	Cr65,602

Balance.....	\$3,896,472	\$4,324,320	\$15,832,703	\$16,309,378
Prof. divs. to public.....	648,881	670,308	2,652,027	2,663,497
Portion applic. to minor interests.....	19,010	119,675	298,972	470,307

b Net equity of A. & F. P. Co., Inc. in inc. of subs. before exchange adjustm'ts.....	\$3,228,581	\$3,534,337	\$12,881,704	\$13,175,574
Am. & Foreign Power Co., Inc.—				
Net equity of A. & F. P. Co., Inc. in inc. of sub.....	3,228,581	3,534,337	12,881,704	13,175,574
Other income.....	6,225	6,101	54,271	53,824

Total.....	\$3,234,806	\$3,540,438	\$12,935,975	\$13,229,398
a Exps., including taxes.....	137,529	183,113	624,557	620,019
Interest to public and other deductions.....	1,541,188	1,610,409	6,349,150	6,895,105

Bal., before exchange adjustments.....	\$1,556,089	\$1,746,916	\$5,962,268	\$5,714,274
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a Includes provision for Federal surtax on undistributed profits. b Not all of which is available in United States currency.

Note—The above statement, which reflects foreign currency conversions into United States currency, presents the income results before taking into account the exchange profits or losses—both realized and unrealized—on foreign currency accounts. The amount of such exchange adjustments relating to foreign currency accounts of operating subsidiaries is computed at the close of each year and included in the summary of consolidated earned surplus appearing in the annual report. In the preparation of the above statement the national currency earnings generally have been calculated in United States dollars each month at an average of the daily rates of exchange for that month; these rates closely approximate the rates at which funds were transferred to New York.

Income Account (Company Only)

Period End. Mar. 31— 1938—3 Mos.—1937 1938—12 Mos.—1937				
Income: From subsid.....	\$2,259,237	\$2,757,784	\$10,033,890	\$8,865,729
Other.....	6,225	6,101	54,271	53,824

Total income.....	\$2,295,462	\$2,763,885	\$10,088,161	\$8,919,553
a Exps., incl. taxes.....	137,529	183,113	624,557	620,019
Int. (incl. interco.) and other deductions.....	1,541,188	1,610,409	6,349,150	6,895,077

Bal. (before exchange adjust.) carried to earned surplus.....	\$616,745	\$970,363	\$3,114,454	\$1,404,457
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a Includes provision for Federal surtax on undistributed profits.

Summary of Earned Surplus for the 12 Months Ended March 31, 1938

Earned surplus, April 1, 1937, \$22,109,912; add: balance from statement of income for 12 months ended March 31, 1938, before exchange adjustments, \$3,114,453; miscellaneous adjustments (net), \$1,196; exchange adjustments (net), \$635; total, \$25,226,197; deduct: provision for deficit of subsidiary company liquidated in 1937, \$92,138; earned surplus, March 31, 1938, \$25,134,059.

Balance Sheet March 31 (Company Only)

Assets—	1938	1937
Invests. in subs., &c., stocks, bonds, notes, &c.....	\$515,544,984	\$517,395,097
Cash in banks—On demand.....	6,821,310	6,026,594
Special deposit.....	63,613	63,613
Notes & loans receiv.—for advances to subs.....	3,975,000	4,341,387
Accounts receivable.....	1,184,229	1,649,559
Unamortized debt discount & expense.....	6,870,858	6,945,609
Sundry debits.....	25,297	29,675
Total.....	\$534,485,292	\$536,451,533

Liabilities—		
Capital stock (no par value).....	393,940,452	393,940,452
Gold debentures, 5% series, due 2030.....	50,000,000	50,000,000
Notes payable.....	63,500,000	68,500,000
Contracts payable.....	3,344	3,344
Accounts payable.....	3,926	33,488
Accrued accounts.....	1,903,511	1,864,336
Earned surplus.....	25,134,059	22,109,912
Total.....	\$534,485,292	\$536,451,533

x Represented by preferred (\$7) cumulative, 478,995 shares; \$6 preferred cumulative, 387,025.65 shares (inclusive of 4.65 shares of scrip); 2d pref., series A (\$7), cumulative, 2,610,386 shares; common issued and outstanding, 2,030,638 shares; option warrants to purchase 6,695,094.8 shares of

common stock for \$25 per share (one share of 2d preferred stock, series A (\$7), acceptable in lieu of cash, with warrants for four shares in full payment for four shares of common stock); capital stock subscribed—allotment certificates, \$480.—V. 146, p. 3170.

American Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936
Subsidiary Cos. Consolidated—		
Total operating revenues	\$74,289,313	\$70,319,990
Operation	22,737,288	22,062,293
Maintenance	4,291,237	4,047,457
Depreciation	9,880,350	9,140,761
Taxes	10,229,336	9,676,447
Operating income	\$27,151,101	\$25,393,032
Other income	160,924	465,452
Total income	\$27,312,025	\$25,858,486
Interest and other deductions	10,886,853	11,335,776
Preferred stock dividends	5,014,399	5,014,392
Balance of income for common stocks	\$11,410,773	\$9,508,315
American Gas & Electric Co.—		
Balance of income for common stocks of subsidiary cos. owned by American Gas & Electric Co.	\$11,410,773	\$9,508,315
Interest from subsidiary companies	3,055,822	3,388,688
Preferred stock dividends from subsidiary cos.	1,910,050	1,910,050
Other income	67,118	301,432
Total income	\$16,443,763	\$15,108,484
Taxes and expenses (net)	745,299	629,727
Interest and other deductions	2,050,241	2,561,376
Preferred stock dividends	2,133,738	2,133,738

Balance carried to consolidated earned surplus \$11,514,484
Common stock dividends 7,839,717
Earnings per share of common stock \$2.18

a Restated for comparative purposes. Interest and other deductions (subsidiary companies consolidated) restated to include an additional charge at the rate of \$100,000 per annum for amortization of debt discount and expense.

b Includes surtax on undistributed profits \$39,077 \$96,449
c Includes surtax on undistributed profits —2,053 65,206

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Utility plant	422,567,517	404,749,625	Am. Gas & Elec.		
Contract const.	3,073,455	2,450,673	Co. 5% debts.		
Inv. & fund accts	4,146,264	4,254,573	due 2028	40,000,000	40,000,000
Cash, incl. time			Sub. cos. long		
deposits	19,567,047	16,595,966	term debt	148,226,900	137,489,800
Special deposits	153,165	2,750	Accts. payable	5,546,679	4,993,042
Working funds	422,343	321,264	Accts. pay. joint.		
Municipal scrip	15,779	62,165	owned cos.	173,490	203,917
Temporary cash			Cust. deposits	2,076,801	2,204,834
investments	64,648,155	7,536,708	Acct. Int., divs.		
Notes receivable	61,169	48,000	& taxes, &c.	13,454,608	11,104,357
Accts. receivable	9,601,280	9,519,479	Contract. liab.	243,921	215,718
Accts. rec. joint.			Other def. cred.	70,896	112,571
owned cos.	840	3,029	Reserves	54,126,849	49,342,642
Accts. rec. empl.	20,513	21,962	Contrib. in aid		
Mats. & suppl.	6,121,836	5,295,601	of construction	100,059	31,655
Notes & accts.			\$6 pref. stock	33,428,385	33,428,385
rec. (not curr.)	1,107,645	702,004	Common stock	44,827,377	44,827,377
Unamort. debt			Sub. cos. pref.		
disc. & exp.	11,756,764	12,114,822	stock	48,698,238	48,698,178
Deferred debits	5,469,261	1,658,514	c Net excess of		
			equity	23,534,730	23,695,191
			Capital surplus	1,037,031	1,037,031
			Earned surplus	73,187,069	67,952,435
Total	488,733,037	465,337,137	Total	488,733,037	465,337,137

a Amounts restated for comparative purposes. b Quoted market value, \$4,722,820. c In assets of subsidiaries over investment of subsidiaries consolidated, exclusive of earned surplus.

Comparative Statement of Income and Surplus (Parent Company)

Calendar Years—	1937	1936	1935	1934
Income from sub. cos.				
Divs. on com. stocks	\$9,276,784	\$7,841,237	\$7,403,868	\$5,807,999
Divs. on pref. stocks	1,910,050	1,910,050	1,910,050	1,908,082
Interest on bonds	2,507,288	3,062,687	3,065,869	3,073,535
Int. on notes receiv'le	1,280	1,280	1,280	1,280
Interest on loans	547,254	324,721	118,797	122,601
Total from sub. cos.	\$14,242,656	\$13,139,975	\$12,499,865	\$10,913,499
Other income	67,118	301,432	297,841	311,373
Total income	\$14,309,774	\$13,441,407	\$12,797,706	\$11,224,873
Taxes and expenses (net)	\$745,299	\$629,727	\$467,265	\$472,728
Interest on debentures	2,000,000	2,498,611	2,500,000	2,500,000
Amort. of debt disc. & expense	50,241	62,765	62,801	62,801
Bal. carried to surp.	\$11,514,234	\$10,250,303	\$9,767,639	\$8,189,343
Surp., begin. of year	41,945,111	41,866,588	40,479,329	40,812,678
Sundry credits	235		20,430	
Total	\$53,459,580	\$52,116,892	\$50,267,399	\$49,002,021
Loss in rev. sub. liquid'd				186,009
Prem. & unamort. disc. & exp. on deb. retired.		1,768,232		
Pref. stock dividends	2,133,738	2,133,738	2,133,738	2,133,738
Com. stock divs. in cash	7,839,717	6,269,810	6,267,073	5,325,455
Com. stock divs. in shs. a				877,489
Earn. surp., end of yr.	\$43,486,124	\$41,945,111	\$41,866,588	\$40,479,329

a Issued at \$10 per share. b Includes surtaxes on undistributed profits.

Balance Sheet Dec. 31 (Company Only)

Assets—	1937	1936	Liabilities—	1937	1936
Secs. of sub. cos.	128,966,039	140,031,858	5% debts. due		
Misc. stocks and bonds	234,672	257,779	2028	40,000,000	40,000,000
Adv. to subs. & jointly owned			Accts. payable	29,080	11,190
cos.	17,437,025	9,043,962	Acct. Int., divs.,		
Cash inc. time			taxes, &c.	1,137,196	988,810
deposits	13,014,215	8,457,475	Conting. liab.		
Working funds	8,473	10,167	Res. for Fed. inc.		
Accts. receivable	18	1	taxes	146,260	109,061
Accts. rec., affil.			Res. for contng.	1,253,735	1,253,735
cos.	1,132,699	1,210,548	c \$6 pref. stock	33,428,385	33,428,385
Accts. rec., empl.			c Common stock	44,827,377	44,827,377
Unamort. debt		199	Capital surplus	1,037,031	1,037,031
disc. & exp.	4,538,471	4,588,712	Earned surplus	43,486,124	41,945,111
Unadjust. debits	13,576				
Total	165,345,191	163,600,702	Total	165,345,191	163,600,702

a Amounts restated for comparative purposes. b The company guarantees the principal and interest of \$313,000 of bonds of Atlantic City Electric Co. for which a deposit of principal and interest to maturity has been made. c Represented by: preferred stock, no par value \$6 cumulative dividends (entitled to preference over common stock, in case of liquidation, to \$100 per share and accrued dividends) held by public, 355,623 shares; and common stock, no par value, held by public, 4,482,737 31-50 shares.—V. 146, p. 3000.

American Ice Co.—Preferred Dividend—

The directors have declared a dividend of 50 cents per share on the 6% non-cum. pref. stock, par \$100, payable June 25 to holders of record June 6. Like amount was paid on March 25, last. A dividend of \$1 was paid on Dec. 20, last, and dividends of 50 cents per share were paid on

Sept. 25, June 25 and March 25, 1937, Dec. 19, July 25, April 25 and Jan. 25, 1936, and on Oct. 25, 1935; prior thereto regular quarterly dividends of \$1.50 per share were distributed.—V. 146, p. 3000.

American Hard Rubber Co.—Earnings—

Years End. Dec. 31—	1937	1936	1935	1934	
Net profit after taxes, depreciation, &c.	\$381,554	\$283,289	\$145,727	loss\$15,329	
Condensed Balance Sheet Dec. 31					
Assets—	1937	1936	Liabilities—	1937	1936
Cash & bank bal.	\$436,568	\$458,815	Accounts payable	\$361,475	\$356,347
Accts. & notes rec.	648,878	650,078	Res. for contng.	163,322	162,654
Inventories	1,118,174	965,581	Preferred stock	2,268,200	2,268,200
Investments	834,842	859,078	Common stock	3,275,150	3,275,150
Interest accrued	1,910	1,676	Earned surplus	1,016,620	963,245
Cash surr. value of insur. policies	103,775	92,513	Capital surplus	254,585	346,956
Com. stock of affil. cos.—at cost	158,734	149,534			
Real estate, bldgs., equip. & good- will less deprec.	3,991,423	4,145,976			
Deferred charges	45,048	49,301			
Total	\$7,339,352	\$7,372,553	Total	\$7,339,352	\$7,372,553
—V. 145. p. 3809.					

—V. 145, p. 3809.

American Hardware Corp.—Earnings—

Consolidated Earnings for the Year Ended Dec. 31, 1937

Gross profit on sales	\$3,173,554
Selling, admin., and general expenses	2,069,706
Net profit on sales	\$1,103,848
Other income	161,772
Gross income	\$1,265,620
Deductions from income	301,951
Provisions for Federal taxes on income (incl. \$9,125 surtax on undistributed net income)	134,000
Net income	\$829,669
Reserves created in prior years restored to surplus	993,571
Adjustment of reserve for discount on loans	49,781
Other credits	21,253
Earned surplus at beginning of year	1,361,646
Gross surplus	\$3,255,951
Dividends paid	610,823
Earned surplus at end of year	\$2,645,128
Earns. per share on 496,000 shs. cap. stock (par \$25)	\$1.67

Note—Depreciation charged to operations for the year 1937 amounted to \$229,684.

Consolidated Balance Sheet Dec. 31, 1937

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$769,182	\$1,982,248	Accounts payable—trade	\$100,451	
Marketable securities—at cost	1,982,248		Accrued liabilities	308,165	
Notes & accounts receivable	1,296,598		General reserve for extraor-		
Inventories	7,311,463		inary inventory losses (no		
Other notes & accounts receiv	295,643		change during year)	1,200,000	
Investments	825,617		Capital stock (par \$25)	12,400,000	
Plant property	\$3,665,955		Earned surplus	2,645,128	
Deferred charges	507,038				
Total	\$16,653,743		Total	\$16,653,743	

x After reserve for depreciation of \$12,282,457.—V. 145, p. 3809.

American Investment Co. of Illinois (& Subs.)—Earnings.

Calendar Years—	1937	1936	1935	1934
Gross income	\$1,826,891	\$1,301,596	\$932,715	\$746,553
Operating expenses	900,395	677,706	516,277	453,495
Provision for losses	72,344	172,729	122,994	99,055
Net inc. from oper.	\$854,152	\$451,161	\$293,444	\$194,003
Other income credits	20,847	52,238	37,415	75,393
Total income	\$874,999	\$503,399	\$330,859	\$269,397
Interest paid	73,611	50,303	44,758	50,561
Fed. inc. & State tax	122,462	65,641	40,505	31,286
Other income charges	3,867	4,355	4,227	1,001
Net earnings	\$675,059	\$383,101	\$241,369	\$186,548
Cash dividends:				
Pref. dividends	59,530	59,508	30,159	23,742
\$2 cum. convert. pref. divs. (formerly A common)	26,993	x52,000	52,000	51,828
Common divs. (form-erly B common)	468,621	x197,922	35,642	20,741
Earns. per sh. on com-mon stock outstanding at end of year	y\$2.12	x\$2.25	\$2.45	\$1.70

x 21,667 shares of common stock issued as a dividend March 25, 1936. 33,333 shares of common stock sold about Oct. 1, 1936. y 99,447 3/4 shares, equal to 75% issued as a stock dividend March 10, 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand & in banks	\$668,250	\$423,141	Notes payable	\$3,065,860	2,567,740
a Install. loans re- ceiv., & acce-d. curr. int. on loans	5,832,410	4,841,723	Acce-d. exps. & sals	14,129	17,425
Cash surr. value of life insurance	45,381	38,498	Empls. thrift accts	23,913	26,719
Com. stk. subscrip. receivable	69,374		Pref. dividends	14,883	14,882
Real estate and equities at book value	33,629	39,626	Acce-d. int. payable		1,489
Sundry assets at book value incl. treasury stock	4,035	3,728	Gen. & cap. stk. tax	21,832	14,027
b Furn. & fixtures	55,516	47,246	Inc. tax acce-d. & reserves	127,342	70,794
Deferred charges	103,092	119,968	Deferred income	16,441	16,539
Total	\$6,811,687	\$5,513,932	Cum. pref. stock (\$25 par)	807,125	807,125
			Cum. conv. pref. stock (\$25 par)	155,325	635,775
			c Common stock	2,024,966	848,439
			Surplus	539,871	492,977
			Total	\$6,811,687	\$5,513,932

a After reserve for losses of \$282,420 (\$297,315 in 1936). b After allowance for depreciation of \$38,445 (\$29,937 in 1936). c Represented by 277,337 (120,569 in 1936) no par shares.—V. 146, p. 3327.

American Life Insurance Co., Detroit—Receivership—

Circuit Judge Leland W. Carr at Lansing, Mich. on May 28 declared the company insolvent and consented to the appointment of a receiver. Under the statute, the receiver must be the State insurance commissioner, Charles E. Gauss, who has been in charge of the American Life affairs since Judge Carr named him temporary conservator April 12.

Judge Carr's opinion upheld the conclusion of the insurance examiners of Michigan, Indiana, Iowa and Oklahoma that "to permit the company to continue in the conduct of its insurance would be hazardous to the policyholders, creditors and the public."

Conceding that the company has always met its obligations as they fell due, the court said that the American Life was insolvent from an investment viewpoint. His opinion summed up weeks of testimony presented by the State, by company officials and by appraisers and actuaries for both sides.

The court's decision did not refer to the company's claim that Commissioner Gauss in bringing the action had been actuated by prejudice against the company's attorney and director, former Gov. W. M. Brucker.

The court recited the decline in outstanding insurance from \$98,000,000 in 1930 to \$62,000,000 in 1935; the withdrawal of the company from 20 States in which it formerly did business until this year it only sought permission to write policies in Michigan; and the fact that current sales of

its properties in Detroit and Texas were being made at less than the book values which the company sought to justify.

Mr. Gauss in his petition asked for the creation of either a receivership or a conservatorship on the grounds that examiners had reported total liability of the company to be \$16,791,000 and total assets \$14,638,000. The company headed by President Clarence L. Ayres, objected to this asset valuation and said the insurance commissioner was seeking "to depreciate us out of business."—V. 144, p. 1096.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries:		
Operating revenues	\$25,345,483	\$24,831,506
Oper. exps., incl. taxes	13,244,373	13,003,153
Prop. retire. & deple. reserve appropriations	2,359,116	1,947,775
Net oper. revenues	\$9,741,994	\$9,880,578
Other income (net)	60,097	40,199
Gross income	\$9,802,091	\$9,920,777
Int. to public & other deductions	3,996,768	3,986,201
Int. charged to construct	Cr113,078	Cr67,542
Balance	\$5,918,401	\$6,002,118
Prof. divs. to public	1,792,915	1,792,823
Portion applic. to minority interests	17,409	22,460
Net equity of Amer. P. & L. Co. in income of subs.	\$4,108,077	\$4,186,835
Net equity of American P. & L. Co. in income of subs.	\$4,108,077	\$4,186,835
Other income	19,560	7,960
Total	\$4,127,637	\$4,194,795
Expenses, incl. taxes	88,080	110,608
Int. & other deductions	726,777	728,082
Balance carried to consol. earned surplus	\$3,312,780	\$3,356,105

Notes (1) The above statements include full revenues without consideration for possible revenue losses of one subsidiary involved in rate litigation for which a reserve has been provided by appropriation from surplus. For the 12-month periods ended March 31, 1938 and 1937, such appropriations amounted to \$621,305 and \$592,824, respectively.

(2) Provision by subsidiaries for Federal surtax on undistributed profits in the amounts of \$73,321 and \$4,930 is included in the 12-month periods ended March 31, 1938 and 1937, respectively. No provision has been made by American Power & Light Co. and subsidiaries thus far in 1938 for surtax on undistributed profits.

Income Account (Company Only)

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income: from subsidiaries	\$2,383,014	\$3,223,466
Other	19,560	7,960
Total income	\$2,402,574	\$3,231,426
Expenses, incl. taxes	88,080	110,608
Int. & other deductions	726,777	728,082
Net income	\$1,587,717	\$2,392,736

Note—No provision has been made for surtax on undistributed profits in 1938. The company's tax expense includes no surtax on undistributed profits for 1937 and 1936.

Summary of Earned Surplus for the 12 Months Ended March 31, 1938

Earned surplus, April 1, 1937	\$11,005,331
Miscellaneous adjustments	5,467
Balance	\$10,999,864
Net income for the 12 months ended Mar. 31, 1938	6,862,458
Earned surplus of wholly-owned sub. merged as of June 30, 1937 under plan of liquidation	463,564
Divs. received from sub. from earnings prior to year 1937	36,439
Miscellaneous adjustments	16,551
Total	\$18,378,878
\$6 pref. stock dividend declared	4,166,164
\$5 pref. stock dividend declared	4,280,733
Earned surplus, March 31, 1938	\$9,931,981

Balance Sheet March 31 (Company Only)

	1938	1937
Assets—		
Invest. in subs., &c.—stocks, bonds, notes, &c.	253,936,860	254,249,528
Cash in banks—on demand	6,116,681	8,170,631
Cash in banks—time deposits	500,000	1,750,000
Short-term securities—U. S. Government	2,766,470	1,681,512
Short-term securities—other	6,495,510	3,559,757
Notes and loans receivable from subsidiaries	1,055,120	1,744,000
Accounts receivable from subsidiaries	1,367,045	1,367,045
Accounts receivable from others	35,358	13,129
Reacquired capital stock (5,301 shares common)	29,934	29,934
Special deposits	144,691	156,628
Deferred charges	3,476,111	3,521,207
Total	274,556,737	276,243,369
Liabilities—		
Capital stock (no par value)	214,645,637	214,645,637
Long-term debt	47,533,500	47,533,500
Preferred divs. declared payable April 1	1,810,069	2,413,380
Accounts payable	80,777	67,248
Accrued accounts	410,083	421,645
Matured int. on long-term debt and redemption account (cash in special deposits)	144,691	156,628
Earned surplus	9,931,980	11,005,331
Total	274,556,737	276,243,369

x Represented by preferred (\$6) cumul. (entitled upon liquidation to \$100 a share); pari passu with \$5 pref.; authorized 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 31 2-10 shares of scrip; \$5 pref., cumul. (entitled upon liquidation to \$100 a share) pari passu with pref. (\$6); authorized 2,200,000 shares; issued and outstanding, 978,444 shares. Common, authorized, 4,000,000 shares; issued, 3,013,812 27-50 shares, inclusive of 2,349 27-50 shares of scrip.—V. 146, p. 3487.

American Public Service Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937
Total operating revenues	\$1,275,826	\$1,136,891
Operating expenses	722,247	679,945
State, local & miscell. Federal taxes	98,073	90,995
Federal normal income tax	6,492	
Net operating income	\$449,013	\$365,950
Other income (net)	24,001	3,077
Gross income	\$473,014	\$369,027
Interest on long-term debt	282,173	289,320
General interest	3,747	3,899
Amortization of bond discount and expense	19,805	20,386
Miscellaneous income deductions	4,824	3,750
Divs. at cumul. rate for period on pref. stock of West Texas Utilities Co. held by the public	71,662	74,276
Consolidated net income (before Federal surtax on undistributed profits)	\$90,802	def\$22,605

—V. 146, p. 2674.

American Utilities Service Corp. (& Subs.)—Earnings

Years Ended March 31—	1938	1937
Subsidiary Companies:		
Gross earnings	\$3,708,128	\$3,607,874
Operating expenses, maintenance, and taxes	2,702,159	2,530,178
Net earnings before provision for retirements	\$1,005,970	\$1,077,696
Other income	13,165	16,588
Net earnings, including other income, before provision for retirements	\$1,019,134	\$1,094,284
Provision for retirements	379,409	342,133
Int. & amortiz. of discount & exp. on funded debt (less int. charged to construction)	75,032	81,469
Equity of minority stockholders in net income of subsidiary companies	25,447	34,022
Miscellaneous charges (net)	16,788	23,892
Balance of net income of sub. cos. applicable to American Utilities Service Corp.	\$522,458	\$612,768
Exps. & taxes of American Utilities Service Corp.	56,490	55,563
Consol. net income, before int. on funded debt of corporation	\$465,968	\$557,205
Interest on collateral trust bonds	315,000	315,000
Interest on serial notes	27,516	31,875
Consolidated net income	\$123,451	\$210,330

Note—No provision has been made for liability, if any, for Federal surtax on undistributed profits for the three months ended March 31, 1938, as such liability is not determinable until the end of the year.—V. 146, p. 3002.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 28, 1938, totaled 38,603,000 kilowatt hours, a decrease of 23.8% under the output of 50,672,000 kilowatt hours for the corresponding week of 1937.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1938	1937	1936	1935	1934
May 7	38,666,000	50,876,000	44,433,000	37,658,000	35,278,000
May 14	39,542,000	51,191,000	44,766,000	38,207,000	35,691,000
May 21	37,701,000	50,723,000	44,605,000	38,269,000	35,528,000
May 28	38,603,000	50,672,000	44,105,000	37,878,000	35,634,000

April Power Output—

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 165,898,585 kilowatt hours, against 213,660,747 kilowatt hours for the corresponding month of 1937, a decrease of 22%.

For the four months ended April 30, 1938, power output totaled 679,462,152 kilowatt hours, against 873,147,537 kilowatt hours for the same period last year, a decrease of 22%.—V. 146, p. 3488.

Ann Arbor RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$280,913	\$342,324	\$319,082	\$329,503
Net from railway	27,374	64,875	57,921	75,883
Net after rents	def9,957	27,974	26,731	40,831
From Jan. 1—				
Gross from railway	1,090,950	1,406,399	1,303,775	1,258,217
Net from railway	98,498	291,802	228,130	277,177
Net after rents	def39,287	143,674	109,927	151,403

—V. 146, p. 2838, 2195.

Asbestos Corp., Ltd.—Extra Dividend—

The directors have declared a quarterly dividend of 50 cents per share in addition to an extra dividend of 50 cents per share on the common stock, both payable June 30 to holders of record June 15. Similar payments were made on March 31, last, these latter being the initial distributions on this stock.—V. 146, p. 1230.

Associated Gas & Electric Co.—Officials Resign Interlocking Posts—

Twenty-three officers and directors of the Associated Gas and Electric system have resigned interlocking directorates involving about 135 directorships and officerships in the Associated Gas group of companies, the Federal Power Commission announced on May 27. The 23 had been scheduled to appear before the commission on May 27 in connection with applications to continue to hold interlocking positions in the system but instead, the commission stated, withdrew their requests.

The list of officers and directors involved follows: John I. Mange, H. D. Fitch, Peter J. Morrissey, Emmett R. King, Graham Gunby, G. A. Aronson, Miss A. E. Koch, T. F. Rowe, Daniel Starch, Roderick D. Donaldson, Alan E. Burns, Jacob H. Bucher, William S. Moore, J. H. Mackenzie, Miss E. Weinberger, Lewis Payne, William A. Reiber, E. H. Werner, Phillips W. Webb, Charles N. Davis, A. A. Cano, Miss M. M. Durkin and Philip H. Harris.

Under Section 305 (b) of the Federal Power Act it is unlawful for executives of public utilities to hold interlocking directorates or offices in two or more companies within the purview of the Act without obtaining the approval of the commission, upon due showing by the executive applying for approval that neither public nor private interests will be adversely affected by his holding such interlocking positions.

Weekly Output Down 6.4%—

For the week ended May 27, Associated Gas & Electric System reports net electric output of 82,140,402 units (kwh.). This is a decline of 5,581,911 units, or 6.4% below production of 87,722,313 units for a year ago.

Gross output, including sales to other utilities, amounted to 89,093,574 units for the week.

Stockholders Told of Rising Taxes and Declining Income—

Taxes on the company and subsidiaries continue to increase at a rapid rate, and for the 12 months ended March stood at \$16,033,092, or 17% higher than in the previous similar period, stated S. J. Magee, Vice-President and General Manager, at the annual meeting of stockholders held June 1.

Mr. Magee said that in addition to taxes, rate reductions constituted another serious drain on the company's business. In 1937 these amounted to \$2,953,000, and have been substantial thus far in 1938. He added:

Ten Years Taxes Approximate \$100,000,000

"During the past 10 years taxes on Associated Gas & Electric Co. and subsidiaries have amounted to nearly \$100,000,000.

"This has been greatly to the benefit of governmental agencies, but has deprived investors of the return which is their due. The result is that investors are discouraged from putting their money into electric and gas utilities. The further consequence is that these companies cannot obtain all the funds they need for new construction and improvements.

"Lately there has been some indication of a more friendly attitude toward the utilities. If these industries could be assured of a cessation of attacks by public officials and of competition from governmental agencies, they would be in a favorable position to proceed with the development which has been so hampered in recent years. This development can be a mighty machine for creating jobs which would be a powerful stimulus to national recovery."

Operating Income Off 6%

Mr. Magee said that gross operating revenue for the 12 months' period ended March 1938 rose 6% over the previous 12 months' period. This is about the same rate of increase recorded during the year ended Dec. 31, 1937 in comparison with the year 1936. He added that the decline in operating income after increased taxes and other expenses was proceeding at an accelerated pace however, and that in the 12 months ended March this year operating income was 6% under the income for the previous comparable period.

Electric output for the 12 months ended April, 1938 was 3.3% above the previous 12 months' period, whereas the gain during the year 1937 over 1936 was 10%.

Exchange Under Debt Capitalization Plan to Be Resumed—

Exchanges of outstanding debentures of this company for new debentures under its plan of rearrangement of debt capitalization dated May 15, 1933

as amended, and exchanges of outstanding debentures of this company for its sinking fund income debentures due 1936, having been suspended since the registration of this company on March 29, 1938 under the Public Utility Holding Company Act of 1935, will be resumed as soon as all approvals of the Securities and Exchange Commission required by the Act, are obtained.—V. 146, p. 3488.

Associated Gas & Electric Corp.—Earnings— (Including Associated Gas & Electric Co.)

Statement of Consolidated Earnings and Expenses Incl. All Subsidiaries Regardless of Voting Trust Agreements or Other Restrictions
(Actual—Since Acquisition—Basis)

	1938	1937
12 Months Ended March 31—		
Total electric revenue.....	101,622,402	95,042,768
Total gas revenue.....	14,025,458	13,140,690
Total miscellaneous revenue.....	11,292,740	9,800,130
Total operating revenues.....	126,940,601	117,983,588
Operating expenses.....	56,961,804	50,175,259
Maintenance.....	8,938,751	9,511,548
Provision for taxes (including Federal income).....	15,794,199	13,246,135
Net operating revenue.....	45,245,846	45,050,646
Provision for retirements.....	10,995,891	9,453,938
Operating income.....	34,249,955	35,596,707
Non-operating income.....	1,789,384	2,004,967
Gross income.....	36,039,340	37,601,675
Fixed charges and other deductions of subsidiaries:		
Interest on funded debt.....	18,267,784	18,041,723
Interest on unfunded debt.....	1,402,230	1,158,788
Interest charges to construction.....	7,196,458	7,890,969
Amortization of debt discount and expense.....	1,433,817	1,390,029
Dividends on preferred stocks:		
Paid or accrued.....	4,248,094	4,089,903
Accrued but not being paid currently.....	217,569	374,271
Minority interest in net earnings.....	286,640	33,369
Balance of income.....	10,379,662	12,594,560
Corporation interest, &c.:.....		
8% bonds, due 1940.....	632,153	680,796
Convertible debentures, due 1973.....	1,350,241	1,633,777
Income debentures, due 1978.....	4,216,907	3,766,291
Amortization of debt discount expense.....	86,862	64,008
Balance of income, corporation.....	4,063,498	6,449,686
Expenses and taxes of company.....	206,761	147,125
Balance before interest of company.....	3,856,737	6,302,561
Company fixed interest, &c.:.....		
Fixed interest debentures.....	3,030,200	3,207,322
Sinking fund income debentures.....	144,399	90,756
Interest-bearing scrip and unfunded debt.....	186,517	32,590
Amortization of debt discount and expense.....	312,251	324,860
Balance of income.....	183,369	2,647,032

Note—The foregoing statement shows the actual results of operations for both periods. Subsidiaries acquired during the two-year period are included only from dates of such acquisition. The statement for the 12 months ended March 31, 1937, has been revised for comparative purposes by the inclusion of the following items previously treated as charges to surplus: amortization of fixed capital suspense (\$117,016); subsidiary fixed charges ranking after fixed interest of Associated Gas & Electric Co. (\$124,226); and amortization of debt discount and expense of Associated Gas & Electric Co. (\$324,860). Pension expense of \$253,786 applicable to the 1937 period but provided for subsequently has also been included in the 1937 period.

Up to Dec. 31, 1937, non-recurring expenses are not included in expenses above. In the period ended in 1938 above, they amounted to \$304,115, and in the period ended in 1937 above, they amounted to \$1,722,233.

No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.

Balance Sheet March 31, 1938, Associated Gas & Electric Co.

Assets—	
Investment in and advances to Associated Gas & Electric Corp. (including entire capital stock).....	\$439,521,260
Cash and special deposits.....	221,869
Unamortized debt discount and expense.....	6,710,613
Miscellaneous items in suspense.....	49,776
Total.....	\$446,503,519
Liabilities—	
Capital stock and surplus.....	\$285,486,340
Surplus reserved for conversions.....	27,676,365
Obligations convertible into stocks at company's option.....	49,437,555
Scrip certificates for interest on convertible obligations.....	10,269,535
Fixed interest debentures, \$264,617,170; less, fixed interest debentures deposited with and held by escrow agents under plan of rearrangement of debt capitalization, \$203,337,780.....	61,279,390
7% int.-bearing scrip (incl. accr. int. to date, pay. at maturity).....	281,665
Sinking fund income debentures.....	10,130,930
Income debentures.....	16,500
Matured int., unrepresented div. checks, and matured scrip, &c.....	406,530
Accounts payable.....	60,403
Accrued taxes.....	79,474
Accrued interest.....	1,167,293
Reserves for taxes and miscellaneous.....	211,538
Total.....	\$446,503,519

a Represented in part by unsundered convertible debenture certificates, &c., which have been called for conversion into stocks.—V. 146, p. 3002.

Atlas Corp.—Report for 6 Months Ended April 30, 1938—

Corporation made public June 1 a report for six months ending April 30, 1938. The asset value of the common stock on April 30 was approximately \$9.44 per share as compared with \$13.36 per share on Oct. 31, 1937, the date of the last issued report. On April 30, 1938, the net assets behind the preferred stock had a value equivalent to approximately \$118 per share or 236% of its par value.

A dividend of 25 cents per share on the common stock has been declared for payment on June 20 to holders of record on June 6, 1938. The regular quarterly dividend of 75 cents per share has been paid on the preferred stock.

Floyd B. Odum, President, in a letter to shareholders embodied in the report, states the following in regard to business conditions: "A rather sudden and generally unexpected decline in business activity in the fall of 1937 caused a sharp break in stock price levels. Disturbing political events in Europe have brought further repercussions in our price levels and, combined with other factors, further intensified the recession and general lack of confidence."

Mr. Odum points out that the income account of the company does not reflect any income from investments in Utilities Power & Light Corp. and Radio-Keith-Orpheum Corp. "because neither of these companies, due to reorganization proceedings, is currently paying any interest on its outstanding debentures, though in each case the company had accruing to it during the period substantial amounts from subsidiaries."

Net loss on the sale of securities on the basis of average cost for the six months was \$2,581,827. This amount, plus \$89,000 provision for Federal income taxes and \$207,349 for contingencies, brought the total amount to be deducted from income to \$2,878,176. Thus the consolidated net loss for the six months ended April 30, 1938, carried to earned surplus account, was \$2,164,993. The total surplus at April 30, 1938, after deducting net unrealized depreciation of assets, was \$15,484,099.

Mr. Odum states the following in regard to the basis on which the statement of consolidated surplus and net unrealized depreciation was arrived at:

"As stated in previous reports to shareholders, the investments of the present Atlas Corp. acquired at time of consolidation on Oct. 31, 1936 were recorded on its opening books of account at the market or appraised value of the assets at that time. Thus subsequent profit and loss and unrealized

appreciation or depreciation as accounted and reported must be based not on actual consolidated cost of the portfolio to predecessor Atlas Corp. at Oct. 31, 1936 but on the high market values that existed on the date. The effect of the consolidation and the substitution of these market values for consolidated costs was to transfer to the capital surplus of the present company approximately \$36,000,000 of consolidated earned surplus and unrealized appreciation of predecessor Atlas Corp. Thus subsequent sales of securities at lower than Oct. 31, 1936 market prices showed losses on the books notwithstanding that profits may have been realized based on consolidated costs. This confusing situation as reflected in the attached accounts will in all probability continue to be reflected in reports to shareholders until such time as securities prices have recovered to higher levels or until some proper method has been found of correcting it."

The total market value of quoted securities in the investment portfolio was \$40,885,437. Investments in and receivables from nonconsolidated controlled companies were valued at \$6,589,582, and consisted of the following: A second mortgage on the premises occupied by Bonwit Teller, Inc., and all of the capital stock of the company which owns the equity in the property; 48,494 shares of preferred and 20,192 shares of common stock of Bonwit Teller, Inc.; two-thirds interest in Mississippi Valley Barge Line; 8,522 shares of preferred and 100,106 shares of common stock of Franklin Simon & Co., Inc.; 102,800 shares of Albert Pick Co., Inc.; debenture bonds and stock of Montgomery & Sutter Building Co., in San Francisco, and six miscellaneous investments.

During the six months ending April 30, 1938, 17,381 shares of the company's preferred stock were reacquired at an average cost of \$39.67 per share and subsequently retired. Also during this period 26,262 shares of the company's common stock were reacquired at an average cost of \$7.33 per share.

Mr. Odum states that steps toward reorganization of the affairs of Utilities Power & Light Corp., in which Atlas has a major financial interest, are now proceeding more rapidly, and "a reasonably prompt and satisfactory solution is presently indicated." He also points out that Utilities Power & Light, apart from its controlled public utility system, has cash or its equivalent and non-utility assets on hand approximating the total market value of its outstanding debentures.

In regard to Atlas' investment in Radio-Keith-Orpheum Corp., Mr. Odum states that the recent decline in earnings of that company caused Atlas "to amend its plan for reorganization of that company, so as to eliminate fixed charges. The amended plan, only recently filed with the court, is now being studied by the Special Master. It is expected that the rehabilitation of this company's financial structure will be completed before the end of the year."

Consolidated Income Account for the Six Months Ended April 30, 1938

Income—Divs. (incl. \$119,381 received in the form of debentures and preferred stocks as divs. on com. stk. held).....	\$1,150,398
Interest.....	156,540
Miscellaneous.....	2,626
Total income.....	\$1,309,564
Salaries of officers and employees, \$325,469; Directors' fees, \$2,040; rent, insurance, statistical services, office and miscell. exps., \$85,118; div. notices, stockholders' reports, &c., \$11,297; registrars' and transfer agents' fees and exps., \$22,800; Legal and independent auditing, \$101,918; State franchise, Fed. capital stock and miscell. taxes other than Federal income taxes, \$47,739.....	596,380
Excess of income from divs., int., &c., over exps.....	\$713,183
Net loss on sales of secs. on the basis of average cost.....	2,581,827
Federal income taxes, incl. \$15,000 surtax on undistributed net income of a subsidiary.....	89,000
Contingencies.....	207,349
Consolidated net loss for the six months ended April 30, 1938.....	\$2,164,993

* Amounts shown in the above income account are after eliminating portion thereof applicable to minority interests, representing a net income of \$837.

Statement of Consolidated Surplus and Net Unrealized Depreciation for the Six Months Ended April 30, 1938:

(1) Capital surplus—Balance at Oct. 31, 1937 (after deducting \$7,992,586 excess of cost over par value of common stock in treasury and all dividends paid to Oct. 31, 1937).....	\$46,880,926
Net excess over cost of par value of capital stocks acquired during the period and held in treasury at April 30, 1938—Excess of par value (\$50 per share) over cost of 17,381-95-100 shares of 6% preferred stock acquired, \$179,557; less, excess of cost over par value (\$5 per share) of 26,262-95-100 shares of common stock acquired, \$61,088.....	118,470
Adjustment of divs. on capital stocks applicable to prior year.....	7,647
Balance of capital surplus at April 30, 1938.....	\$47,007,043
(2) Earned surplus (deficit)—Balance of earned surplus at Oct. 31, 1937, \$1,605,398; net loss, per income account, \$2,164,993; deficit at April 30, 1938.....	559,595
Divs. on 6% pref. stock (\$1.50 per share).....	\$46,447,449
	734,860

Total surplus at April 30, 1938, before deducting net unrealized depreciation of assets.....	\$45,712,589
Deduct, net unrealized depreciation (excess of cost over market or management's valuations of assets)—Net unrealized depreciation at Oct. 31, 1937.....	19,338,370
Add, adjust. to reflect net unrealized deprec. at April 30, 1938.....	10,890,119

Net unrealized depreciation at April 30, 1938, after deducting portion amounting to \$111,217 applic. to minority interests.....

Total surplus, after deducting net unrealized depreciation of assets at April 30, 1938, per annexed consolidated statement of financial condition.....	\$15,484,100
Consolidated Statement of Financial Condition April, 30, 1938	

Assets—	
Cash.....	\$4,122,711
Dividends receivable and interest accrued.....	107,660
Investments—Portfolio holdings, representing securities for which market quotations are available, priced at April 30, 1938 market quotations (cost \$71,865,987).....	40,885,438
Investments in and receivables from nonconsolidated controlled companies (cost \$6,105,156), carried by the management for purpose of this statement at.....	6,589,583
Other investments (cost \$4,242,331), carried by the management for purpose of this statement at.....	3,808,402
Undistributed equities in former subs. in process of liquidation, incl. \$1,260,757 based on management's valuations of investments (cost \$984,330).....	1,296,593
Claims and expenditures in connection with companies in process of reorganization, and sundry accts. receivable (cost \$1,912,565), carried by the management for purpose of this statement at.....	2,190,650
Deferred charges.....	13,611
Total.....	\$59,014,647

Liabilities—	
Dividends payable on issuable capital stocks.....	\$93,570
Due to brokers for securities purchased.....	40,349
Other accounts payable and accrued expenses.....	179,931
Provision for current year taxes.....	156,724
5% income note payable by a subsidiary company.....	157,500
Provision for contingencies.....	1,561,100
Amount applic. to cap. stocks of sub. companies held by minority interests.....	259,812
Preferred, 6% cum. (par \$50).....	23,929,860
Common stock (par \$5).....	17,151,702
Surplus (after deducting \$7,874,116 net excess of cost over par value of capital stocks in treasury).....	45,712,589
Net unrealized depreciation (excess of cost over market or management's valuations of assets).....	\$20,228,489
Total.....	\$59,014,647

—V. 146, p. 3488.

Atlantic Coast Line RR.—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues.....	\$4,583,734	\$4,816,375
Operating expenses.....	3,212,434	3,300,855
Net oper. revenues.....	\$1,371,300	\$1,515,520
Taxes.....	600,000	600,000
Operating income.....	\$771,300	\$915,520
Equip. & jt. fac. rents..	312,631	205,985
Net ry. oper. income..	\$458,669	\$709,535

—V. 146, p. 3489.

Atlanta & West Point RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$127,960	\$153,886	\$137,600	\$131,285
Net from railway.....	def584	12,847	19,424	13,307
Net after rents.....	def22,429	def8,485	def321	def2,288
From Jan. 1—				
Gross from railway.....	519,220	626,139	557,189	488,211
Net from railway.....	9,686	82,947	66,312	45,762
Net after rents.....	def83,368	def9,222	def11,180	def26,876

—V. 146, p. 3173.

Bangor & Aroostook RR.—Balance Sheet March 31—

Assets—	1938	1937	Liabilities—	1938	1937
Invest. in road & equipment.....	35,700,339	34,978,504	Prof. capital stock.....	3,828,000	3,828,000
Depts. in lieu of mtgd. prop. sold.....	2,514	2,514	Com. capital stock.....	7,089,600	7,089,600
Misc. physical prop.....	83,255	48,564	Prem. on cap. stk.....	653,882	653,882
Invest. in affil. cos.....	1,146,218	690,288	Grant in aid of construction.....	57,501	57,501
Other investments.....	240,332	112,220	Funded debt.....	16,909,000	16,450,000
Cash.....	621,876	1,051,686	Traffic & car service bals. payable.....	118,642	110,811
Special deposits.....	236,770	378,242	Audited accts. & wages payable.....	416,192	259,956
Loans & bills rec.....	15,326	15,270	Miscell. accts. pay.....	21,776	91,324
Traffic & car service balances reciv.....	583,654	602,705	Int. matured unpd.....	39,260	44,120
Net bal. reciv. from agents and conductors.....	14,892	34,075	Divs. mat'd unpd.....	139,078	138,600
Miscell. accts. rec.....	62,493	74,431	Unmat'd int. accord.....	163,671	158,013
Mat'l & supplies.....	1,151,164	878,666	Other curr. liabils.....	14,515	17,476
Int. reciv. accrued.....	4,525	1,069	Other defd. liabils.....	186	325
Other curr. assets.....	5,298	5,326	Tax liability.....	302,688	316,472
Working fund advs.....	1,005	325	Prem. on funded debt.....	67,658	34,566
Other defd. assets.....	6,163	14,016	Maintenance res'ves.....	134,593	106,223
Insur. prems. paid in advance.....	60,131	16,567	Accrd. deprec.....	3,813,102	3,646,045
Diset. on funded debt.....	159,408	168,653	Other unadj. cred.....	76,607	88,889
Other unadj. debits.....	228,280	276,715	Adds. to prop. thru income & surp.....	395,468	394,281
Total.....	40,323,648	39,349,840	Profit and loss.....	6,082,224	5,863,751

—V. 146, p. 3489.

Basic Dolomite, Inc.—Common Dividend Deferred—

Directors have passed the dividend ordinarily due at this time on the common stock. A dividend of 15 cents was paid on March 15, last and regular quarterly dividends of 20 cents per share were previously distributed. In addition an extra dividend of five cents was paid on Dec. 15, last.—V. 146, p. 3328.

Baton Rouge Electric Co.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues.....	\$2,062,657	\$1,791,549
x Balance after oper., maintenance and taxes.....	661,615	553,317
y Balance for dividends and surplus.....	314,566	233,066

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 146, p. 3174.

Beauharnois Power Corp., Ltd.—Bondholders Approve Reorganization Plan—

Bondholders on May 27 approved a reorganization plan evolved to provide for the amended contract with the Ontario Hydro-Electric Power Commission. The contract also was approved. The vote was taken among holders of the 5% collateral trust bonds. Holders of common shares will meet on June 6 to vote on a proposed increase of 669,559 shares to a total of 1,431,559 common shares (no par). Guy M. Todd, chairman of the bondholders' committee, announced government approval, and that the Quebec Electricity Commission soon would follow suit.

The plan involves a security exchange, the existing 5's to be eliminated, the eventual winding up of the holding company, and provision is also made for financing the completion of the initial installation 500,000 h.p., some \$10,000,000 being required for this purpose.

The scheme of reorganization provides that the present issue of 5½% income first mortgage bonds of the operating company will be replaced by an authorized issue of \$150,000,000, of which there will be an initial issue of \$39,955,900 dated Jan. 1, 1938, maturing in 35 years, and bearing a 4½% coupon of which \$38,155,900 will be used to replace an equal amount of the present 5½% income bonds, and the remainder of \$1,800,000 will be subscribed for by Montreal Light, Heat & Power Consolidated for cash at par plus accrued interest. Additional 4½% first mortgage bonds of the operating company (forming part of the authorized issue) to the amount of \$18,000,000 dated Jan. 1, 1938, and maturing in 25 years, will be issued and exchanged by the operating company for an equal amount of Montreal Light, Heat & Power Consolidated 25-year 3½% first mortgage and collateral trust bonds, which will be delivered to the trustee for the collateral trust bondholders for distribution among the latter.

The present issue of \$36,000,000 collateral trust bonds of the holding company will be replaced by:

- \$16,200,000 40-year 5% second mortgage bonds of the operating company dated Jan. 1, 1938.
- \$1,800,000 40-year 5% convertible notes of the operating company, dated Jan. 1, 1938.
- \$18,000,000 25-year 3½% bonds of Montreal Light, Heat & Power Consolidated above mentioned.

The present issued capital stock of the holding company is to be increased by the issue of 669,559 additional shares which are to be distributed as follows:

- In addition to the securities above mentioned, the collateral trust bondholders receive 90,000 shares,—i.e., ¼ of a share for each \$100 of collateral trust bonds held.
- Montreal Light, Heat and Power Cons., will receive 579,559 shares,—i.e., 1 share for each \$100 on the new first mortgage bonds of the operating company which Montreal Light, Heat & Power Cons., acquires partly for cash, partly in exchange for its own 3½% bonds, and partly in exchange for the existing 5½% first mortgage bonds of the operating company which it holds.

As a result of the foregoing, each holder of \$1,000 Beauharnois 5s would receive the following: \$500 Montreal Power 3½s of \$963, \$450 of 5% 2nd mortgage bonds of the operating company, \$50 of 5% convertible notes of the operating company, plus 2½ shares of common stock in the existing holding company, the last to be eventually converted into shares of the operating company, share for share. Interest accrued in each instance from Jan. 1, 1938.

In regard to the above terms of reorganization and exchange, the committee makes the following observations:

"While there is a diminution in interest rate of 1½% on the \$50, which is replaced by bonds of Montreal Light, Heat & Power Cons., against this has to be set off the higher market value and readier saleability of the substituted security. A concession has been made to the extent of waiving interest accruing from Oct. 1, 1937, to Jan. 1, 1938, but here also the distinct improvement in the quality of the securities received in exchange has to be taken into account. The convertible notes are being issued in order to conform with the laws of the Province of Quebec which prescribe that securities issued in replacement of other securities shall not exceed the principal amount of the securities to be replaced. These notes, however, are to be converted into second mortgage bonds as soon as legally possible.

"Since the number of outstanding shares of the capital stock of the holding company is nearly doubled, the proportion of interest in the equity which the collateral trust bondholders received on the reorganization in 1933 will be relatively reduced but on the other hand there is a distinct improvement in the quality and incidents of their prior securities."

In regard to the \$10,000,000 which, it is estimated, will be required to complete the initial installation, the committee states that based on information and figures supplied by the operating company, the amount will be provided from the following sources: (a) Cash from Montreal Power on purchase of existing 5½% income bonds of operating company, \$4,570,709; (b) cash from Montreal Power on purchase of new 4½% first mortgage bonds of operating company \$1,800,000, and (c) from surplus cash earnings from 1941 to 1950, incl. (subject to temporary loan up to \$1,500,000 from Montreal Power to meet temporary deficiencies during such period), \$3,666,000.

The committee pointed out that the carrying out of the scheme is conditional upon the approval of the amending agreement respecting the power contract, as the revenue from that source is necessary to provide interest on the substituted securities. The amending agreement ceases to be effective unless approved by the bondholders by July 1, 1938. The amending agreement has already been approved by the Legislature of the Province of Ontario. Certain other formalities remain to be completed in the way of approval by the appropriate Quebec authorities, and the committee is advised by the company that immediate applications are being made to obtain such approval.

The committee is composed of the following: Guy M. Todd, Chairman, P. R. du Tremblay, S. Godin Jr., E. G. Long, K.C., and Hon. J. L. Ralston, K. C.

Appended to the committee's letter to bondholders is the following estimate on earnings for 1938-45, inclusive:

Estimated cash position of company for years 1938 to 1945, inclusive, based upon amended power contracts and consummation of proposed scheme for reorganization or reconstruction, dated April 21, 1938:

	1938	1939	1940	1941
Revenue.....	3,717,000	3,977,500	3,977,500	4,081,500
Expenses.....	690,000	715,000	715,000	735,000
Net oper. revenue.....	3,027,000	3,262,500	3,262,500	3,346,500
Int. on 4½% 1st mtge bonds.....	2,362,500	2,385,000	2,385,000	2,407,500
Int. on 5% 2d mtge. bds.....	810,000	810,000	810,000	810,000
Int. on 5% conv. notes.....	90,000	90,000	90,000	90,000
Balance.....	def235,500	def22,500	def22,500	39,000
Revenue.....	4,654,500	4,967,000	5,227,500	5,227,500
Expenses.....	825,000	900,000	925,000	925,000
Net oper. revenue.....	3,829,500	4,067,000	4,302,500	4,302,500
Int. on 4½% 1st mtge bonds.....	2,497,500	2,610,000	2,610,000	2,610,000
Int. on 5% 2d mtge. bds.....	810,000	810,000	810,000	810,000
Int. on 5% conv. notes.....	90,000	90,000	90,000	90,000
Balance.....	432,000	557,000	792,500	792,500

Note—No provision has been made in expenses for depreciation, for sinking fund provisions applicable to first mortgage bonds, second mortgage bonds and convertible notes.—V. 146, p. 3174.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$278,882	\$301,290	\$233,291	\$156,292
Net from railway.....	129,677	158,241	94,403	36,507
Net after rents.....	77,572	89,887	38,312	def7,230
From Jan. 1—				
Gross from railway.....	1,115,788	1,276,802	853,028	611,004
Net from railway.....	540,240	704,475	331,643	160,520
Net after rents.....	303,004	414,438	114,020	def21,713

—V. 146, p. 2840.

Beneficial Industrial Loan Corp.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable June 30 to holders of record June 15. This compares with 45 cents paid on March 30, last; 30 cents paid on Dec. 20, last; 37½ cents paid on Oct. 30 and on July 30, 1937, 50 cents paid on April 30, 1937, 45 cents paid on Jan. 30, 1937, and divs. of 37½ cents per share previously distributed each three months. In addition, an extra dividend of 25 cents was paid on Oct. 30, 1936, and on Jan. 30, 1936.—V. 146, p. 3004.

Benjamin Franklin Corp.—Registers with SEC—

See list given on first page of this department.

Bessemer & Lake Erie RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$374,444	\$1,347,705	\$983,862	\$644,674
Net from railway.....	def7,564	616,708	311,567	56,498
Net after rents.....	def78,773	515,241	308,644	52,681
From Jan. 1—				
Gross from railway.....	1,288,247	3,942,731	2,514,814	2,040,946
Net from railway.....	def391,916	1,247,018	200,837	def30,976
Net after rents.....	def486,677	1,165,680	306,182	def14,417

—V. 146, p. 2841.

Boston Elevated Ry.—Earnings—

Month of April—	1938	1937
Total receipts.....	\$2,189,674	\$2,241,419
Total operating expenses.....	1,573,256	1,536,127
Federal, State and municipal tax accruals.....	132,510	146,374
Rent for leased roads.....	103,259	103,259
Subway, tunnel and rapid transit line rentals.....	233,072	233,400
Interest on bonds.....	329,374	328,374
Miscellaneous items.....	8,214	7,785
Excess of cost of service over receipts.....	\$190,012	\$113,900

—V. 146, p. 3490.

Boston Garden-Arena Corp.—Preferred Dividend—

Company paid a dividend of \$4 per share on the 6% preferred stock, no par value, on May 27 to holders of record May 23. A dividend of \$8 per share was paid on May 22, 1937.—V. 144, p. 3166.

Botany Worsted Mills—Vice-President Resigns—

Resignation of Fred R. Edington as Executive Vice-President and general manager was announced on May 31. He will remain a director of the company. F. A. Burkhardt, Vice-President in charge of men's wear, and R. S. Bartlett, former Executive Vice-President of the American Woolen Co., who has been associated with Botany for about a year and a half, will fill the vacancy left by Mr. Edington.—V. 146, p. 3174.

Bower Roller Bearing Co.—Common Dividend Passed—

Directors at their meeting held May 27 took no action on the dividend normally due at this time on the \$5 par capital shares. A dividend of 50 cents was paid on March 25, last; one of \$1 was paid on Dec. 22, and on Sept. 25, last; 50 cents paid on June 2 and on March 25, 1937; \$1 paid on Dec. 19, 1936; 75 cents on Oct. 24, 1936, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3175.

Brillo Manufacturing Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
x Net profit.....	\$60,162	y\$62,339	\$62,108	\$19,706
Earns. per sh. on 145,310 no par shares.....	\$0.33	\$0.34	\$0.34	\$0.05

x After depreciation, Federal taxes, &c. y Before surtax on undistributed profits.

At March 31, 1938, the company's balance sheet showed total current assets, including cash of \$350,072, of \$565,419 (not including company's own securities held at cost of \$178,183), compared with current liabilities of \$160,542. Earned surplus at March 31, 1938 was \$681,960. At March 31, 1937, total current assets, including cash of \$338,030, were \$551,052 (not including company's own securities held at cost of \$169,155), and current liabilities were \$142,716. Earned surplus was \$664,526.—V. 145, p. 3491.

British Columbia Power Corp., Ltd.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—10 Mos.—1937
Gross earnings	\$1,245,335	\$1,242,202
Operating expenses	759,629	761,392
Net earnings	\$485,706	\$480,810

—V. 146, p. 3004.

Broadway & Thirty-Eighth Street Corp.—Bonds Called

The Bank of the Manhattan Co., as successor corporate trustee for the first mortgage leasehold 7% sinking fund bonds, announced that \$37,500 principal amount of the bonds have been drawn by lot for redemption on July 1, 1938, at 103 and accrued interest. Bonds so drawn should be surrendered at the Corporate Trust Department of the bank's New York office, on and after July 1.—V. 125, p. 653.

Brown Co. (Maine)—Postpones Certificate Issue—

After a hearing in Federal court Portland, Me., May 27 on petition of the trustees, for authority to issue not to exceed \$2,500,000 of trustees' certificates, it was announced that the hearing had been indefinitely postponed subject to later call.

Montreal advises state that the company has completed arrangements to borrow \$1,500,000 from a large Canadian bank to be used for working capital so that it is not in immediate need of issuing any of the proposed certificates.—V. 146, p. 3329.

Brown Shoe Co., Inc. (& Subs.)—Earnings—

6 Mos. End. April 30—	1938	1937	1936	1935
Gross sales	\$11,800,456	\$13,637,005	\$11,235,809	
Costs, exp. bad debts, &c.	11,693,005	12,964,532	10,773,936	
Depreciation	113,345	122,217	106,842	
Prov. for liab. & compen.	11,171	10,575	12,275	
Profit	loss\$17,065	\$539,681	\$342,756	
Other income	5,914	42	3,203	Not Available
Total income	loss\$11,151	\$539,723	\$345,959	
Interest	68,812	71,092	72,000	
Fed. & State income tax		75,000	43,000	
Net profit	loss\$79,963	\$393,631	\$230,959	\$488,395
Preferred dividends				110,516
Common dividends	370,950	370,875	370,500	370,500
Surplus	deb\$450,913	\$22,756	def\$139,541	\$7,379
Shares common stock	248,000	248,000	247,000	247,000
Earnings per share	Nil	\$1.58	\$0.93	\$1.53

Note—No provision was made for Federal surtax on undistributed profits.—V. 146, p. 3005.

Burlington-Rock Island RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$122,240	\$120,426	\$64,740	\$73,929
Net from railway	21,549	26,428	def9,138	def6,043
Net after rents	3,745	def1,218	def25,126	def21,674
From Jan. 1—				
Gross from railway	441,586	429,416	266,012	267,093
Net from railway	12,132	62,639	def37,737	def47,587
Net after rents	def61,602	def34,844	def102,665	def109,298

—V. 146, p. 2842.

Cambria & Indiana RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$74,065	\$93,249	\$87,096	\$59,178
Net from railway	def5,214	30,214	def58,455	def4,406
Net after rents	32,589	78,227	3,622	40,961
From Jan. 1—				
Gross from railway	396,756	476,967	418,357	370,140
Net from railway	113,289	213,410	81,494	118,525
Net after rents	274,228	350,467	281,474	334,655

—V. 146, p. 2842.

Canada Foundries & Forgings, Ltd.—Smaller Class A Dividend—

The directors have declared a dividend of 25c. per share on the class A stock, payable July 2 to holders of record June 16. A dividend of \$1 was paid on Jan. 5, last, this latter being the first payment made since July 15, 1931 when a dividend of 37½ cents per share was distributed.—V. 146, p. 1063.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—4 Mos.—1937
Gross earnings	\$416,918	\$401,007
Operating expenses	186,815	164,474
Net earnings	\$230,103	\$236,533

—V. 146, p. 3005.

Canadian Breweries, Ltd. (& Subs.)—Earnings—

Period End. April 30—	1938—3 Mos.—1937	1938—12 Mos.—1937
Profit from ops. after all taxes, except inc. taxes	\$146,713	\$61,191
Other income	13,734	14,830
Total income	\$160,447	\$76,021
Interest	26,346	25,666
Prov. for depreciation	123,038	75,945
x Profit	\$11,064	loss\$25,590

x Subject to provision for minority interests and Dominion Government income taxes.

Condensed Consolidated Balance Sheet April 3

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$142,420	\$69,183	Bank loans & overdraft (secured)	755,976	587,399
Investments	293,825	777,513	Acct. payable & acrd. liabilities	825,929	818,493
Accts. & bills rec'd less res. for doubtful accounts	307,079	234,521	Mortgage payable	35,000	
Inventories	1,990,518	1,718,085	5½% ser. A sink fund deb. due April 1, 1946	1,300,000	1,400,000
Invests. in & advs. to affil. cos.	68,654	106,338	Min. int. in sub. companies	1,044,070	255,312
Prepaid expenses	386,143	339,369	y Capital stock	4,918,960	4,916,854
x Land, buildings, plant & equip.	7,251,111	6,104,393	Cap. surp. & distributable surp.	1,885,056	1,819,969
Other investments	325,241	448,624			
Total	10,764,990	9,798,027	Total	10,764,990	9,798,027

x After reserve for depreciation of \$4,986,433 in 1938 and \$4,154,563 in 1937. y Represented by 163,428 cum. sink fund conv. pref. shares, no par value and 674,667 (672,561 in 1937) common shares, no par value.—V. 146, p. 2033.

Canadian Industrial Alcohol Co., Ltd.—Exchange Plan Defeated—

The share exchange offer of Hiram Walker-Gooderham & Worts made to stockholders of Canadian Industrial Alcohol Co. was defeated by class B stockholders at a special meeting held May 20. The meeting was featured by much discussion as to the merits of the plan. The final vote showed 32,513 B shares in favor with 14,503 in opposition. This did not constitute the required majority of 75% to carry the plan although a sufficient majority was registered in the case of the A stock: 195,863 shares for and 23,445 against. A majority of 75% of each class of stock represented in person and by proxy was required, exclusive of Canadian Industrial Alcohol stock held by Hiram Walker which was not voted. The plan would have given 15 shares of preferred and three common shares of Hiram Walker-Gooderham & Worts in exchange for 100 shares, voting or non-voting, of Canadian Industrial Alcohol Co.—V. 146, p. 2843.

Canadian National Rys.—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Operating revenues	\$13,924,655	\$17,056,398
Operating expenses	14,623,787	14,807,383
Net revenue	def\$699,132	\$2,249,015
Earnings of System for 10-Day Period Ended May 31	1938	1937
Gross revenues	\$4,363,270	\$5,218,068

—V. 146, p. 3491.

Canadian Pacific Ry.—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Gross earnings	\$10,413,609	\$11,870,019
Working expenses	9,914,057	10,021,609
Net earnings	\$499,552	\$1,848,410

—V. 146, p. 3491.

Canadian Pacific Lines in Maine—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$245,171	\$229,934	\$191,017	\$194,957
Net from railway	54,639	46,878	21,775	49,247
Net after rents	19,445	14,105	def8,297	22,542
From Jan. 1—				
Gross from railway	1,163,429	1,130,034	971,694	844,462
Net from railway	355,515	375,001	182,668	184,304
Net after rents	212,499	245,541	57,523	69,094

—V. 146, p. 3005.

Canadian Pacific Lines in Vermont—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$68,557	\$87,711	\$82,078	\$88,972
Net from railway	def39,644	def28,890	def38,516	def9,306
Net after rents	def66,233	def53,635	def64,581	def30,936
From Jan. 1—				
Gross from railway	252,169	396,047	312,275	305,187
Net from railway	def183,089	def61,605	def154,650	def88,687
Net after rents	def287,414	def164,893	def254,906	def175,941

—V. 146, p. 3005.

Cariboo Gold Quartz Mining Co., Ltd.—Extra Div.—

The directors have declared an extra dividend of 1½ cents per share in addition to the regular quarterly dividend of 2½ cents per share on the common stock, both payable July 2 to holders of record June 8. Similar amounts were paid on April 1 and on Jan. 3, last.—V. 146, p. 1392.

Carpenter Steel Co.—Final Dividend—

The directors have declared a final dividend of 10 cents per share on the common stock, par \$5, payable June 20 to holders of record June 10. A dividend of 10 cents was paid on March 21, last; dividends of 25 cents were paid on Dec. 20, and on Sept. 20, last; a final dividend of \$1 was paid on June 20, 1937, and an interim dividend of 25 cents was paid on March 20, 1937.—V. 146, p. 3005.

Celotex Corp.—New Vice-President—

The corporation announced on June 1 the election of Dr. Elbert C. Lathrop as a Vice-President.—V. 146, p. 3491.

Central Illinois Light Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$706,964	\$752,699
x Oper. exps. and taxes	413,974	405,715
Prov. for depreciation	82,600	78,600
Gross income	\$210,390	\$268,384
Int. & other fixed charges	64,969	59,525
Net income	\$145,421	\$208,859
Divs. on pref. stock	41,800	41,800
Amort. of pref. stk. exp.	15,951	15,951
Balance	\$87,670	\$151,108

x Includes provision for Federal surtax on undistributed profits for 1936. No provision was made in 1937 as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2843.

Central Maine Power Co.—Issues Exempted by SEC—

The SEC on May 31 granted an application by the company, a subsidiary of New England Public Service Co., a registered holding company, for exemption from the requirements of filing a declaration in connection with (1) the issuance and sale of 1st & gen. mtge. bonds, series G, 4%, dated Oct. 1, 1935, and maturing Oct. 1, 1960, at the price of 100% plus accrued int. to date of delivery, and (2) the issuance and sale of 5,000 shares of common stock (no par) at the price of \$100 per share.

The \$1,000,000 of 1st & gen. mtge. bonds, series G, 4%, are to be sold to the Travelers Insurance Co. at private sale under an agreement dated as of Mar. 31, 1938.

The net proceeds resulting from the sale of the bonds are estimated to be in the approximate sum of \$990,000, exclusive of expenses. The total proceeds, together with any other necessary funds, will be used solely to repay bank loans in the total sum of \$1,000,000 heretofore made to company by the First National Bank of Boston. Such bank loans were incurred and the proceeds used for the purchase and construction of property useful in the carrying out of corporate purposes and in the conduct of its business.

It appears that New England Public Service Co. on Sept. 24, 1937 advanced to company \$500,000 on open account, with the understanding not expressed in writing that such sum might be repaid either in cash or in common stock. The sum so advanced is stated to have been used for the repayment of part of a bank loan incurred for the purpose of providing funds for the purchase of a power site. New England Public Service Co. has agreed to accept in full payment of the advance all or any part of the 5,000 shares of common stock authorized and unissued at the price of \$100 per share.—V. 146, p. 3491.

Central Power Co.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$436,395	\$432,685
Operating expenses	300,035	303,435
State, local and miscel. Federal taxes	20,952	19,995
Fed. normal income tax	4,500	2,700
Undistrib. profits tax		250
Net oper. income	\$110,908	\$106,555
Other income (net)	1	3
Gross income	\$110,909	\$106,558
Int. on long-term debt	60,044	51,161
General interest	387	454
Amort. of bond disc. and expense	3,675	3,739
Misc. income deductions	1,336	1,167
Net income	\$45,467	\$40,035

x Adjustments made subsequent to March 31, 1937, but applicable to the three months ended that date have been given effect to in this column.

Note—The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for undistributed profits tax on its operations for the current period.—V. 146, p. 1869.

Chesapeake & Ohio Ry.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock payable July 1 to holders of record June 10. This compares with 75 cents paid on April 1 and on Jan. 1, last; an extra dividend of \$1 paid on Dec. 14, last; and dividends of 70 cents per share paid on Oct. 1, 1937 and each three months previously. An extra dividend of \$1 was paid on Dec. 15, 1936.

The company issued a statement declaring that the board expected, "unless business conditions shall become substantially worse," to authorize

another disbursement of 25 cents on Oct. 1, making total dividend payments of \$2 a common share for 1938.—V. 146, p. 3492.

Central & South West Utilities Co. (& Subs.)—Earnings.

3 Months Ended March 31—	1938	1937
Total operating revenues	\$7,363,628	\$7,089,890
Operating expenses	3,850,589	3,710,667
State, local and miscell. Federal taxes	728,465	672,749
Federal normal and State income taxes	210,200	182,413
Net operating income	\$2,574,374	\$2,524,060
Other income (net)	20,285	11,038
Gross income	\$2,594,658	\$2,535,098
Interest on long-term debt	1,161,245	1,185,205
General interest (net)	23,881	21,239
Amortization of bond discount and expense	126,761	131,607
Miscellaneous income deductions	15,513	15,865
Provision for dividends on preferred stocks of subsidiary companies held by public	772,575	778,813
x Net income	\$494,682	\$402,367
x Before Federal surtax on undistributed profits.		
Income Account (Company Only)		
3 Months Ended March 31—	1938	1937
Income from subsidiary companies:		
Dividends on common stocks	\$318,509	\$199,925
Dividends on preferred stocks	61	15
Interest on bonds	30	30
Other	3,513	4,049
Total income	\$322,114	\$204,019
General and administrative expenses	3,050	7,768
State, local and miscellaneous Federal taxes	2,091	1,056
Federal normal income tax	4,138	5,875
Interest on notes payable to subsidiary companies	8,250	10,782
Net income, before Federal surtax on undistributed profits.	\$304,584	\$178,537

—V. 146, p. 2034.

Charleston & Western Carolina Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$175,805	\$230,784	\$187,536	\$199,727
Net from railway	39,788	85,264	54,613	72,964
Net after rents	13,544	48,209	33,430	52,369
From Jan. 1—				
Gross from railway	734,323	882,597	735,062	724,541
Net from railway	149,504	311,068	227,059	234,890
Net after rents	46,305	188,337	145,474	162,502

—V. 146, p. 2844.

Chesapeake Corp.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Interest & divs. received	\$1,830,097	\$2,165,336	\$2,497,043	\$2,576,783
Int. on long-term debt	2,192	196,947	602,743	673,665
Amortization of bond discount & expense	—	16,836	62,697	67,271
General expenses	25,577	16,842	22,039	19,370
Capital stock tax	7,253	8,853	11,250	6,268
Federal income tax	37,746	16,820	—	—
x Profit	\$1,757,329	\$1,909,038	\$1,798,313	\$1,810,209
Dividends	1,349,809	1,349,809	1,349,809	1,349,809
Surplus	\$407,520	\$559,229	\$448,504	\$460,400
x Profit exclusive of security transactions. z Exclusive of Chesapeake & Ohio Ry. preference stock received Jan. 11, 1937.				

No Dividend Action—

Directors at their meeting held May 31 took no action with regard to payment of a dividend on the company's common stock at this time. A regular quarterly dividend of 75 cents per share was paid on April 2, last. See also V. 145, p. 3342 for record of other dividend payments.

Directors stated that pending possible action on total or partial dissolution, it is considered unwise to deplete the company's present cash resources.

Meetings Again Postponed—

The adjourned special and regular meetings of the corporation were postponed again June 2 to June 10.—V. 146, p. 3492.

Chicago Burlington & Quincy RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$6,650,156	\$7,596,541	\$7,051,198	\$6,384,870
Net from railway	1,495,623	1,437,154	1,176,574	1,135,431
Net after rents	403,460	410,539	109,774	269,242
From Jan. 1—				
Gross from railway	26,817,246	31,730,589	29,415,463	24,460,241
Net from railway	5,301,652	8,051,308	7,005,966	4,498,033
Net after rents	853,564	3,740,138	3,102,016	1,150,293

—V. 146, p. 3006.

Chicago & Eastern Illinois Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$1,083,718	\$1,282,665	\$1,230,156	\$994,953
Net from railway	142,242	248,184	273,391	110,276
Net after rents	def70,976	16,065	58,535	def48,867
From Jan. 1—				
Gross from railway	4,698,036	5,691,059	5,216,931	4,457,846
Net from railway	810,001	1,574,612	1,208,452	989,845
Net after rents	def41,076	636,855	336,044	264,632

—V. 146, p. 3006.

Chicago Great Western RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$1,339,498	\$1,511,083	\$1,469,701	\$1,301,917
Net from railway	244,461	324,634	432,958	328,133
Net after rents	def24,206	31,402	179,384	94,165
From Jan. 1—				
Gross from railway	5,352,666	6,107,490	5,270,938	4,698,566
Net from railway	737,017	1,262,181	844,063	716,451
Net after rents	def353,921	104,000	def136,197	def173,527

—V. 146, p. 2844.

Chicago & Illinois Midland Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$267,844	\$249,283	\$267,767	\$241,160
Net from railway	68,718	62,650	86,884	67,052
Net after rents	46,588	33,956	73,938	62,273
From Jan. 1—				
Gross from railway	1,126,592	1,385,400	1,147,603	1,131,210
Net from railway	292,713	532,211	368,703	336,544
Net after rents	200,160	374,296	307,284	299,426

—V. 146, p. 2844.

Chicago Indianapolis & Louisville Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$662,953	\$803,015	\$841,790	\$617,623
Net from railway	96,136	89,198	154,409	55,757
Net after rents	def42,748	def54,172	4,942	def50,994
From Jan. 1—				
Gross from railway	2,610,478	3,561,655	3,376,044	2,521,055
Net from railway	204,482	690,363	699,927	320,345
Net after rents	def379,899	77,975	143,917	def146,617

—V. 146, p. 2844.

Chicago Milwaukee St. Paul & Pacific RR.—RFC Calls

for Payment in Full of Debt of \$11,499,462 by the Company—

The Reconstruction Finance Corporation informed the Interstate Commerce Commission May 31 that because its loans to the road are secured adequately, it should be "accorded treatment consistent with its position."

The present unpaid balance of the RFC's loans to the Milwaukee, according to the agency's brief, is \$11,499,462. Although \$8,000,000 of the notes bear interest at the rate of 6% and the remainder at 5%, the RFC has agreed to accept interest at the rate of 4% on all of the indebtedness if the road maintains current interest payments. As of May 31, no interest is delinquent, the brief said.

After referring to various evidences of the adequacy of the security it had, the RFC's brief declared that "Reconstruction must be accorded treatment consistent with its position."

In addition to the \$11,499,462 owed to the RFC, the Milwaukee is indebted to the Public Works Administration for \$1,711,000 on loans now held by the RFC.

The modified plan of the institutional investors proposes that the RFC "be paid off 100 cents on the dollar in new first mortgage 4% bonds, which are the highest grade bonds offered by the institutional investors," according to the RFC. The brief then sets forth that the Milwaukee's modified plan "concurs in this proposal." It added that RFC would have no objections if it could be assured that the \$13,210,463 principal amount of new bonds offered in exchange "would make it whole."

National City Bank Opposes Both Plans—

Attacking the two plans for reorganizing the road, the National City Bank, New York, trustee, under the adjustment mortgage, on May 31, urged that these security holders be permitted a voice in the management of the property as recompense for the sacrifice of their creditor position, which, it was conceded, is necessary to have a sound reorganization.

Both the St. Paul management plan and that of the Walker institutional investors' committee, before the Interstate Commerce Commission, propose allocation of new common stock for old adjustment bonds and also propose a stock voting trust which would leave the adjustment holders without the privilege of voting their stock.

Asserting that it is "inconceivable" that anyone seriously would contend that holders of 40% of the road's mortgage debt should be called upon to sacrifice their creditor position without any recompense, the bank urged that a stock with "positive" value be allotted for the adjustment bonds and that the holders be permitted to vote the stock, and thereby control management of the property.

Under the pending plans, it was stated, the adjustment holders are asked to take stock subject to prior charges considerably in excess of present prior charges. In order that the new stock will have a positive value, the bank urged that prior charges be reduced by allocation of stock to some senior security holders for part of their claim.

Committee—

E. Stanley Glines, Morton H. Fry, W. Rodman Peabody, R. Harland Shaw, and C. Oliver Wellington, have been authorized by the Interstate Commerce Commission to serve as a protective committee for holders of the 5% 50-year mtge. gold bonds, series A, due Feb. 1, 1975.—V. 146, p. 3492.

Earnings for April and Year to Date

April—	1938	1937	1936	1935
Gross from railway	\$7,222,833	\$8,544,487	\$8,193,945	\$6,924,372
Net from railway	1,089,959	1,403,031	1,851,858	1,252,952
Net after rents	16,484	340,447	695,999	326,142
From Jan. 1—				
Gross from railway	29,444,131	34,029,990	32,652,687	27,105,350
Net from railway	4,519,258	6,762,721	6,637,596	4,418,738
Net after rents	118,032	2,339,701	2,116,654	629,061

—V. 146, p. 3492.

Chicago & North Western Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$5,748,460	\$7,104,428	\$6,588,568	\$5,963,498
Net from railway	def137,471	563,819	273,310	877,076
Net after rents	def919,066	def298,185	def498,761	234,813
From Jan. 1—				
Gross from railway	23,535,344	27,256,323	26,053,852	22,457,523
Net from railway	331,357	2,436,041	2,005,233	3,325,714
Net after rents	def2971,939	def1,069,507	def1,324,675	414,375

—V. 146, p. 2844.

Chicago Rock Island & Gulf Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$353,268	\$417,253	\$331,717	\$302,597
Net from railway	86,417	129,388	56,648	84,817
Net after rents	def20,373	37,655	def20,940	def8,212
From Jan. 1—				
Gross from railway	1,472,236	1,495,281	1,347,019	1,170,936
Net from railway	392,151	420,911	340,607	259,169
Net after rents	def27,698	58,493	65,630	def69,685

—V. 146, p. 2845.

Chicago Rock Island & Pacific Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$5,393,612	\$6,133,156	\$5,876,673	\$5,251,999
Net from railway	176,289	617,176	386,873	984,821
Net after rents	def658,617	def197,614	def455,024	302,871
From Jan. 1—				
Gross from railway	22,288,025	24,196,901	22,564,749	19,743,514
Net from railway	2,279,967	3,208,772	1,443,540	1,942,546
Net after rents	def896,746	17,989	def1,479,528	def709,342

—V. 146, p. 3492.

Chrysler Corp.—Heads of Chrysler, General Motors, Ford and Affiliate Companies Named in U. S. Anti-Trust Case—

Test of Financing Methods—

A Federal grand jury on May 27, at South Bend, Ind., indicted 86 executives of the Ford Motor Co., General Motors Corp. and Chrysler Corp., and affiliated finance companies, for alleged violation of the Sherman Anti-Trust Act.

The grand jury returned three separate indictments, charging the manufacturers and companies with violation of anti-trust laws through coercion of automobile dealers and discrimination against independent finance companies.

U. S. District Attorney James R. Fleming announced Edsel Ford, President of Ford Motor Co.; Alfred P. Sloan and William Knudsen of General Motors, and Walter Chrysler of Chrysler Corp., were among those indicted.

Justice Department officials at Washington, although refusing to reveal further plans, indicated that the case may not come before a jury for trial until early fall.

Those indicted included 43 executives of Chrysler Corp. and Commercial Credit Co.; 23 executives of General Motors and its finance affiliate, General Motors Acceptance Corp., and 20 executives of Ford Motor Co. and its finance affiliate, the Universal Credit Corp.—V. 146, p. 3492.

Cities Service Co.—Listing—

The Boston Stock Exchange has approved for addition to the list 3,745,567 shares of common stock, \$10 par, in substitution for 37,455,670 shares of no par value common stock previously listed and registered.

This change has been made pursuant to the resolution adopted by the stockholders on April 26, 1938.—V. 146, p. 3492.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—Month	1937—Month	1938—12 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$147,233	\$142,101	\$1,948,653	\$1,765,817
Total oper. rev. deduc's	119,745	112,533	1,456,929	1,298,984
Operating income	\$27,488	\$29,568	\$491,724	\$466,832
Total other income	426	1,054	14,477	16,137
Gross income	\$27,914	\$30,622	\$506,201	\$482,970
Int. on long-term debt	27,740	27,746	332,921	331,203
Taxes assumed on int.	828	1,085	6,065	6,975
Other interest charges	396	421	5,309	5,230
Misc. income deduc'ns	42	—	1,091	113
Int. chgd. to constr'n	Cr28	—	Cr28	—
Net income	loss\$1,064	\$1,368	\$158,842	\$139,446
Earns. per sh. on common stock	Nil	\$0.01	\$0.63	\$0.55

—V. 145, p. 3191.

Commonwealth Edison Co.—\$33,000,000 Bonds Offered
—A Nation-wide banking group headed by Halsey, Stuart & Co., Inc., offered on June 1 \$33,000,000 1st mtge. 3½% bonds, series I, due June 1, 1968, at 102¼ and accrued interest. Other leading members of the group of 77 original underwriters are Brown Harriman & Co., Inc.; Glore, Forgan & Co.; Harris, Hall & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; A. G. Becker & Co., Inc.; Bonbright & Co., Inc.; Central Republic Co.; Kidder, Peabody & Co., and F. S. Moseley & Co. The issue was oversubscribed the day of offering:

Immediate success of the new offering of \$33,000,000 1st mtge. 3½% bonds was announced by Halsey, Stuart & Co., Inc., which headed the underwriting group. Offered at 102¼ the bonds immediately advanced to 103¼-½. Banks and insurance companies were reported as the largest buyers.

Similar success of the 3½% convertible 20-year debenture issue, rights to subscribe to which will shortly be offered to stockholders, is indicated in the quick rise in price of the debentures to 109-109½. Warrants were quoted at 45 cents to 47 cents and Edison common stock advanced to 26¼.

The same group which has underwritten the \$33,000,000 1st mtge. bonds is also underwriting an unsubscribed portion of a minimum of \$39,083,195 conv. debentures, 3½% series due 1958, the right to subscribe to which will shortly be offered to stockholders. The debentures will be convertible after Sept. 1, 1938 and at or before maturity into shares of the company at the conversion price of \$25 per share, which price is subject to adjustment in certain cases as provided in the indenture. Subscription warrants will be issued to stockholders of record (other than Commonwealth Subsidiary Corp.) at the close of business June 9, 1938 evidencing rights to subscribe for the debentures at 100 on the basis of \$5 of debentures for each share held. The subscription warrants, which will be transferable, will expire at 3 p.m., Chicago (Daylight Saving Time), June 24.

The bonds are to be dated June 1, 1938; due June 1, 1968. Prin. and int. (J. & D.) payable at office or agency of company in Chicago and New York. Bonds in coupon form in denom. of \$1,000, registrable as to principal only, and in fully registered form in denoms. of \$1,000 and any authorized multiples thereof. Red. as a whole at any time, or in part from time to time, at the option of the company, on 40 days' notice by the payment of principal amount thereof, accrued interest, and a premium of 6½% of such principal amount if red. on or before May 31, 1939; with successive reductions in such premium of ¼ of 1% on June 1 of each of the years 1939 to and incl. the year 1962; with a further reduction in such premium of ¼ of 1% on each of the dates Dec. 1, 1962 and June 1, 1963; and if red. on or after June 1, 1963, without premium.

Issuance—Authorized by the Illinois Commerce Commission.

History and Business—Company was organized in Illinois on Oct. 17, 1913 as the result of the merger of Cosmopolitan Electric Co. into the original corporation bearing the name Commonwealth Edison Co. This corporation had been incorporated on Sept. 17, 1907, and was the successor to a number of companies, the first of which was incorp. in 1887.

Company is a public utility operating company engaged in the production, purchase, transmission, distribution and sale of electricity in Chicago. Co. does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and had a population of 3,376,438, according to the 1930 U. S. Census. It also controls, through direct and indirect stock ownership, Public Service Co. of Nor. Ill.; Western United Gas & Elec. Co.; Illinois Northern Utilities Co.; Super-Power Co. of Ill.; Chicago District Electric Generating Corp.; Chicago & Illinois Midland Ry. Co.; Commonwealth Subsidiary Corp., and other subsidiaries.

In 1937, electric and gas revenues were approximately 89% and 10%, respectively, of the total consolidated revenues of the company and its subsidiaries. The territory served with electricity has an area of approximately 11,000 square miles, and a population estimated by the company of approximately 5,000,000. Company and its subs., at Dec. 31, 1937, had approximately 1,353,000 electric customers, and the subs. had approximately 268,000 gas customers. The companies are also engaged in the sale of electric and gas appliances in their respective territories.

Subsidiaries provide heating service, by steam or hot water to approximately 1,000 customers in four Illinois communities, and water service to approximately 7,000 customers in six Illinois communities.

Chicago & Illinois Midland Ry., a non-consolidated subsidiary, is a Class I steam railroad which operates approximately 131 miles of road in central Illinois with a northern terminus at Peoria, and a southern terminus at Taylorville, Ill. This road initiates the transportation of the greater part of the coal consumed in the electric generating stations of the company and its subsidiaries.

Commonwealth Subsidiary Corp., all of the capital stock of which is owned by the company, owns all of the common stocks and a portion of the preferred stocks of Western United Gas & Electric Co. and Illinois Northern Utilities Co. At April 30, 1938, it also held 816,445 shares of the company's stock issued to it in 1937 in exchange for its former holdings of stocks of Public Service Co. of Nor. Ill. It has substantial investments in other affiliated and non-affiliated companies.

Purposes of Issues

Proceeds of the 1st Mortgage 3½% Bonds—The net proceeds to the company from sale of \$33,000,000 bonds will aggregate \$32,897,500, exclusive of accrued int. but after deducting expenses estimated at \$185,000. Such net proceeds together with an estimated amount of \$102,500 of other funds of the company will be deposited in trust with the trustee and will be applied to the following purposes:

For red. of \$15,000,000 1st mtge. 5% bonds, series A, due July 1, 1953, at 110.....\$16,500,000

For red. of \$15,000,000 1st mtge. 5% bonds, series B, due June 1, 1954, at 110.....16,500,000

Interest to the red. dates on the bonds to be redeemed will be supplied out of other funds of the company.

Proceeds of the Conv. Debentures—The gross proceeds to the company from the sale of the debentures (\$39,083,195 minimum principal amount and \$42,303,840 maximum principal amount) will aggregate not less than \$39,083,195 and not more than \$42,303,840. Such gross proceeds will be applied in part to the following purposes:

For red. of \$19,429,000 Commonwealth Subsidiary Corp. 5½% debts., series A, due Sept. 1, 1948, at 102¼.....\$19,429,000

For payment of \$3,150,000 of unsecured bank loans due Jan. 13, 1939, made by company to provide \$3,150,000 loaned to Public Service Co. for the red. of \$3,150,000 of 3½% promissory notes of Public Service Co., due in 1939 and 1940.....3,150,000

For payment of \$3,150,000 of unsecured bank loans due March 1, 1939, made by company to provide \$3,150,000 loaned to Chicago District Co. for the red. of \$3,150,000 of 4½% serial debts. of Chicago District Co., due in 1939, 1940 and 1941.....3,150,000

\$25,729,000

The remainder of the gross proceeds will not be less than \$13,354,195 or more than \$16,574,840. No part of such remainder of the gross proceeds has been allocated to specific purposes but will be placed in the general funds of the company and used for general corporate purposes.

Funds for underwriting commissions on the debts., which will not be less than \$390,832 or more than \$1,213,328, and other expenses in connection with the sale of the debts. which are estimated to be not less than \$325,000 or more than \$340,000, will be supplied out of other funds of the company.

x In connection with the red. of Commonwealth Subsidiary Corp. debts., the company will purchase from that corporation 199,633 shares of the latter's 6% con-cumul. pref. stock for \$19,963,300, of which \$19,429,000 will be paid out of the proceeds of the debts. and \$534,300 out of other funds of the company. Out of such funds, Commonwealth Subsidiary Corp. will deposit with the trustee in trust for the red. of the debts. \$19,429,000 to cover the principal and \$534,297 to cover the red. premium. Int. on the debts. to the red. date will be supplied out of other funds of Commonwealth Subsidiary Corp. Illinois Commerce Commission's approval of the purchase by the company of such pref. stock of Commonwealth Subsidiary Corp. is conditioned upon the execution of an agreement between such companies providing that the purchase price will forthwith be applied to the red. of the Commonwealth Subsidiary Corp. debts. and that so long as any of such pref. stock is outstanding, without consent of the company conditioned upon further approval of the Commission, Commonwealth Subsidiary Corp. will not issue any securities to the public, will not dispose of its investments in Public Service Co., Western United Co. or Illinois Northern Co., will not encumber its assets, will not borrow at any one time

more than \$1,000,000 from others than the company, and will not assume any obligations of any other person or corporation.

Capital Stock of the Company

The capital stock of the company outstanding at April 30, 1938, reflecting cancellation of 102,335 shares of reacquired stock by charter amendment filed May 23, 1938, and the reservation of shares for the conversion of the debts., was as follows:

	Issued
Capital stock (\$25 par):	
x Authorized—16,000,000 shares.....	8,633,084 shs.
Less: Issued to Commonwealth Subsidiary Corp.:	
y Reserved for exchange offers.....	607,601 shs.
Not reserved.....	208,844 shs.

Held by public.....7,816,639 shs.

x A maximum of 1,692,154 shares and a minimum of 1,563,328 shares will be reserved for issuance upon conversion of the debts. being offered. 36,528 shares were reserved at April 30, 1938 for issuance pursuant to exchange offer to holders of the common stock of Public Service Co. y Reserved for delivery pursuant to exchange offers to holders of the pref. stocks of Western United Co. and Illinois Northern Co.

Preferred Stocks of Subsidiaries

Preferred stocks of the company's subs. consolidated (other than amounts owned by the company and its subs.) outstanding at April 30, 1938, were as follows:

Western United Co.:	
6½% cumulat. pref. stock (par \$100).....	63,220 shs.
6% cumulat. pref. stock (par \$100).....	60,055 shs.
Illinois Northern Co.:	
6% cumulat. pref. stock (par \$100).....	41,400 shs.
\$7 junior cumulat. pref. stock (no par).....	6,205 shs.
Chicago District Co.:	
\$6 cumulat. pref. stock (no par).....	33,388 shs.

Funded Debt of the Company and Subsidiaries

The funded debt of the company and its subs. consolidated (other than amounts owned by the company and its subs.) outstanding at April 30, 1938, adjusted to reflect the issuance and sale of the bonds and debts. being offered and application of the proceeds thereof, was as follows:

Commonwealth Electric Co. 1st mtge. 5s, 1943.....	a\$575,000
1st mtge. bonds, series C, 4½s, 1956.....	b15,000,000
1st mtge. bonds, series D, 4½s, 1957.....	b15,000,000
1st mtge. bonds, series F, 4s, 1981.....	85,000,000
1st mtge. bonds, series H, 3½s, 1965.....	29,500,000
1st mtge. bonds, series I, 3½s, 1968.....	33,000,000
Convertible debts., 3½s, 1958.....	c42,303,840

Public Service Co.

Economy Light & Power Co. 1st mtge. 5s, 1956.....	d243,000
1st & ref. mtge. 5s, 1956.....	e18,876,000
1st lien & ref. mtge. bonds, series C, 5s, 1966.....	8,250,000
1st lien & ref. mtge. bonds, series D, 4½s, 1978.....	11,284,000
1st lien & ref. mtge. bonds, series E, 4½s, 1980.....	15,000,000
1st lien & ref. mtge. bonds, series F, 4½s, 1981.....	40,000,000
1st lien & ref. mtge. bonds, series I, 4½s, 1960.....	16,000,000

Western United Co.

1st mtge. 30-year bonds, series A, 5½s, 1955.....	24,300,000
1st mtge. 30-year bonds, series B, 5s, 1957.....	1,500,000

Illinois Northern Co.

1st & ref. mtge. 5s, 1957.....	9,704,000
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Super-Power Co.

1st mtge. bonds, series 1928, 4½s.....	10,000,000
1st mtge. bonds, series 1930, 4½s.....	9,858,000

Chicago District Co.

1st mtge. bonds, series A, 4½s, 1970.....	14,950,000
1st mtge. bonds, series B, 6s, 1961.....	2,250,000
Promissory note, 5%, 1942.....	150,000
Promissory note, 5%, 1942.....	600,000

a Not callable but funds are on deposit under the mortgage of the company to cover the principal amount outstanding and interest to maturity.

b Certain of the outstanding bonds of series C and D are designated "1st mtge. coll. gold bonds" and are exchangeable for bonds designated "1st mtge. gold bonds" of the same series.

c Amount of debts. to be offered depends upon the number of shares of the company held by the public on the record date for the determination of stockholders entitled to subscription warrants. The maximum principal amount of debts. to be offered may be \$42,303,840 and the minimum principal amount to be offered is \$39,083,195.

d An additional \$1,268,000 is pledged under the 1st & ref. mtge. of Public Service Co.

e An additional \$73,378,000 is pledged under the 1st lien & ref. mtge. of Public Service Co. There is also pledged under such mtge. \$29,200,000 of 1st mtge. bonds issued by Waukegan Generating Co. but assumed and owned by Public Service Co.

Earnings—This statement includes the earnings and expenses of all companies which were consolidated subs. at Dec. 31, 1937. The annual interest and dividend charges have been computed on the basis of the securities outstanding at April 30, 1938 after giving effect to the present financing:

	1935	1936	1937
Operating revenues: Electric.....	108,408,241	116,054,148	124,831,963
Gas, heating and water.....	13,987,959	14,690,093	15,288,919
	122,396,200	130,744,241	140,120,882
Operation.....	47,742,346	51,637,741	53,504,884
Maintenance.....	6,460,395	6,765,436	7,674,461
Provisions for taxes: State, local and miscellaneous Federal.....	14,422,662	17,696,441	18,942,797
Federal income and surtax.....	2,890,274	4,642,763	5,392,290
Provision for depreciation.....	15,194,460	15,569,676	16,846,842
Net operating income.....	35,686,063	34,432,184	37,759,608
Other income.....	1,203,469	1,153,701	1,172,869

a Gross income.....36,889,532 35,575,885 38,932,477

b Consolidated annual interest and dividend charges:

Subsidiaries: Interest on funded debt.....\$8,706,813

Interest on unfunded debt in 1937.....41,602

Amortization of debt discount and expense.....582,030

\$9,330,445

Less—Interest charged to construction in 1937.....613,253

Net interest charges of subs.....\$8,717,192

Dividends on pref. stocks.....1,263,423

Minority common stockholders' interests for 1937.....282,806

Total interest and dividend charges of subs.....\$10,263,421

Company: Interest on 1st mtge. bonds.....\$7,040,000

Int. of \$42,303,840 maximum principal amount of debts.....1,480,634

Int. on unfunded debt in 1937.....70,441

Amortization of debt discount and expense (estimated).....750,000

\$9,341,075

Less—Int. charged to construction in 1937.....144,000

Net interest charges.....\$9,197,075

Total annual consolidated charges.....\$19,460,496

a If the policy of capitalizing all indirect construction expenditures had been in effect since Jan. 1, 1935, gross income for the years 1935 and 1936 would have been increased approximately \$1,300,000 and \$1,600,000, respectively.

b The annual interest and dividend charges above (based on securities outstanding at April 30, 1938) are computed after giving effect to the issuance of \$33,000,000 of bonds of series I and \$42,303,840 maximum principal amount of debts.; to the red. of \$30,000,000 series A and B bonds of the company, and \$19,429,000 debts. of Commonwealth Subsidiary Corp., and to the payment of \$6,300,000 of bank loans made in 1938 in connection with the retirement of \$9,944,000 of funded debt of other subs., shown under current liabilities at Dec. 31, 1937. Premiums, debt discount and expense

applicable to refunded issues are amortized above over the lives of refunding issues (company's present policy).

Deducting the above total annual consolidated charges of \$19,460,496 from gross income of \$36,889,532 for 1935, \$35,575,885 for 1936 and \$38,932,477 for 1937, would result in a balance of pro forma net income for the shares of the company of \$17,429,036 for 1935, \$16,115,389 for 1936 and \$19,471,981 for 1937. Such balance is equivalent to \$2.23, \$2.06 and \$2.49 per share, respectively, on the 7,816,639 shares of the company held by the public at April 30, 1938.

Net operating income of the company from its own operations amounted to \$17,790,208 in 1935, \$17,117,732 in 1936 and \$20,069,767 in 1937. The annual interest on \$178,075,000 of 1st mtge. bonds of the company to be outstanding upon the completion of the present financing will amount to \$7,040,000. Net operating income for each year stated is after provisions for depreciation and all taxes as shown in the accompanying income statements of the company.

Underwriters—The names of the several underwriters and the principal amount of bonds of series I and the percentage of unsubscribed debentures agreed to be purchased by them, respectively, are as follows:

Name	Principal Am't of Bonds	Percentage of Unsubscribed Debentures
Halsey, Stuart & Co., Inc., Chicago	\$4,150,000	12.56%
Brown Harriman & Co., New York	2,900,000	8.78
Glore, Forgan & Co., Chicago	1,250,000	3.79
Harris, Hall & Co., Inc., Chicago	1,250,000	3.79
Lee Higginson Corp., Chicago	1,250,000	3.79
Lehman Brothers, New York	1,250,000	3.79
A. G. Becker & Co., Inc., Chicago	1,000,000	3.02
Bonbright & Co., New York	1,000,000	3.02
Central Republic Co., Chicago	1,000,000	3.02
Kidder, Peabody & Co., New York	1,000,000	3.02
F. S. Moseley & Co., Boston	1,000,000	3.02
Bacon, Whipple & Co., Chicago	500,000	1.52
Bancamerica-Blair Corp., N. Y.	500,000	1.52
Blair, Bonner & Co., Chicago	500,000	1.52
Clark, Dodge & Co., New York	500,000	1.52
Coffin & Burr, Inc., Boston	500,000	1.52
Goldman, Sachs & Co., New York	500,000	1.52
Hayden, Stone & Co., New York	500,000	1.52
Hemphill, Noyes & Co., New York	500,000	1.52
Hornblower & Weeks, New York	500,000	1.52
Ladenburg, Thalmann & Co., New York	500,000	1.52
W. C. Langley & Co., New York	500,000	1.52
Paine Webber & Co., Boston	500,000	1.52
Schroder Rockefeller & Co., N. Y.	500,000	1.52
J. & W. Seligman & Co., New York	500,000	1.52
Stern, Wampler & Co., Chicago	500,000	1.52
Stone & Webster and Blodget, Inc., New York	500,000	1.52
G. H. Walker & Co., St. Louis	500,000	1.52
White, Weld & Co., New York	500,000	1.52
Dean Witter & Co., San Francisco	500,000	1.52
Mitchell, Hutchins & Co., Chicago	250,000	.76
A. C. Allyn & Co., Inc., Chicago	200,000	.61
Ames, Emerich & Co., Inc., Chicago	200,000	.61
Alex. Brown & Sons., Baltimore	200,000	.61
H. M. Byllesby & Co., Inc., Chicago	200,000	.61
Paul H. Davis & Co., Chicago	200,000	.61
Dominick & Dominick, New York	200,000	.61
Estabrook & Co., New York	200,000	.61
Graham, Parsons & Co., New York	200,000	.61
Hallgarten & Co., New York	200,000	.61
Illinois Co. of Chicago, Chicago	200,000	.61
Newton, Abbe & Co., Boston	200,000	.61
E. H. Rollins & Sons, Inc., N. Y.	200,000	.61
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	200,000	.61
Schwabacher & Co., San Francisco	200,000	.61
Speyer & Co., New York	200,000	.61
Spencer Trask & Co., New York	200,000	.61
Babcock, Rushton & Co., Chicago	100,000	.30
Alfred L. Baker & Co., Chicago	100,000	.30
J. E. Baker & Co., New York	100,000	.30
Baker, Weeks & Harden, N. Y.	100,000	.30
Cassatt & Co., Inc., New York	100,000	.30
Eastman, Dillon & Co., New York	100,000	.30
Edgar, Ricker & Co., Milwaukee	100,000	.30
Farwell, Chapman & Co., Chicago	100,000	.30
First Cleveland Corp., Cleveland	100,000	.30
Fuller, Cruttenden & Co., Chicago	100,000	.30
Jackson & Curtis, Boston	100,000	.30
Kean, Taylor & Co., New York	100,000	.30
Laurence M. Marks & Co., N. Y.	100,000	.30
Mitchum, Tully & Co., San Francisco	100,000	.30
Charles K. Morris & Co., Inc., Chicago	100,000	.30
G. M.-P. Murphy & Co., N. Y.	100,000	.30
Nichols, Terry & Dickinson, Inc., Chicago	100,000	.30
Otis & Co., Cleveland	100,000	.30
Arthur Perry & Co., Inc., Boston	100,000	.30
R. W. Pressprich & Co., New York	100,000	.30
Putnam & Co., Hartford	100,000	.30
Riter & Co., New York	100,000	.30
Securities Co., of Milwaukee, Inc., Milwaukee	100,000	.30
Sills, Troxell & Minton, Inc., Chicago	100,000	.30
Straus Securities Co., Chicago	100,000	.30
Stroud & Co., Inc., Philadelphia	100,000	.30
Thrall West Co., Minneapolis	100,000	.30
Washburn & Co., Inc., Boston	100,000	.30
Wertheim & Co., New York	100,000	.30
Whiting, Weeks & Knowles, Inc., Boston	100,000	.30

Weekly Output

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended May 28, 1938 was 119,757,000 kilowatt-hours compared with 132,262,000 kilowatt-hours in the corresponding period last year, a decrease of 9.5%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year.

Week Ended—	—Kilowatt-Hour Output—		
	1938	1937	Decrease
May 28	119,757,000	132,262,000	9.5%
May 21	121,911,000	133,139,000	8.4%
May 14	121,142,000	132,755,000	8.7%
May 7	119,973,000	131,383,000	8.7%

—V. 146, p. 3493.

City Stores Co. (& Subs.)—Earnings—

3 Months Ended April 30—	1938	1937	1936
Consol. profit after reserve for deprec. & conting. & deduction of minority interests, but before normal Federal income taxes	loss\$79,847	\$128,837	\$140,576
Estimated normal Fed. income taxes	8,671	32,402	45,738
Consolidated net profit	loss\$71,176	\$96,434	\$94,838
Profit of subs. before normal Federal taxes & minority interest	\$23,895	\$254,902	\$308,879
Estimated normal Fed. income taxes	8,671	32,402	45,738
Minority interest	Cr1,692	36,851	70,362
Int. on parent co.'s funded debt, &c.	88,091	89,215	97,941
Consolidated net profit applicable to City Stores Co.	loss\$71,176	\$96,434	\$94,838

Note—No provision was made in the foregoing income account for Federal surtax on undistributed profits.—V. 146, p. 3492.

Clinchfield RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$471,334	\$602,832	\$483,267	\$451,093
Net from railway	198,877	291,373	186,492	175,095
Net after rents	151,115	262,830	172,694	150,550
From Jan. 1—				
Gross from railway	1,960,540	2,476,133	2,100,991	1,814,989
Net from railway	793,994	1,243,901	944,696	758,491
Net after rents	644,967	1,182,033	912,096	694,546

—V. 146, p. 3179.

Container Corp. of America—Application Approved—

The Chicago Stock Exchange has approved the application of the corporation to list 781,253 shares of capital stock, \$20 par value.—V. 146, p. 3180.

Connecticut Light & Power Co.—Earnings—

12 Months Ended April 30—	1938	1937
Gross earnings	\$19,493,150	\$19,081,476
Surplus after charges, taxes and preferred dividend requirements	3,632,758	3,864,710
Average number of common shares outstanding	1,148,153	1,148,161
Earnings per share	\$3.16	\$3.36

Note—For the purpose of comparison, the above statement reflects the re-allocation of retirement expense for each of the calendar years 1936 and 1937 to the months of each of said years in proportion to the gross operating revenue.—V. 146, p. 1707.

Consolidated Gas Utilities Corp.—Earnings—

Period Ended April 30, 1938—	3 Months	12 Months
Operating revenues	\$634,621	\$2,053,255
a Funds released	—	180,685
Total income	\$634,621	\$2,233,941
Operating expenses	296,561	1,126,445
b Net earnings from operations	\$338,059	\$1,107,496
Other income	345	2,709
Total	\$338,405	\$1,110,206
Provision for depreciation and depletion	155,639	606,039
Loss on expired leases and retirement of cap. assets	760	6,034
Interest deductions	125,983	507,940
Net income	\$56,022	loss\$9,807
Earnings per share	\$0.06	loss\$0.01

a Which had been impounded during rate litigation prior to April 30, 1937. b Before provision for depreciation and depletion and before interest.—V. 146, p. 3009.

Consolidated Lithographing Corp.—New Director—

J. A. Voice, President of this corporation, announced the election of Miss Marie E. Katz to the board of directors. Miss Katz has been associated with the company since its inception and in addition to being assistant to Mr. Voice, she is assistant director of the company's advertising and sales promotion department.—V. 145, p. 3650.

Consolidated Railroads of Cuba—Earnings—

Period End. Mar. 31—	1938—3 Mos.	1937—3 Mos.	1938—9 Mos.	1937—9 Mos.
Net loss after exps., &c.	\$3,034	\$5,060	\$8,682	\$12,257

Combined net income of Consolidated Railroads of Cuba and subs. for quarter ended March 31, 1938, amounted to \$207,165 after expenses, &c. but before inter-company dividends, compared with net income of \$359,153 in March quarter of 1937. For nine months ended March 31, 1938, indicated consolidated net loss, as compiled from company's quarterly reports, was \$182,379 comparing with net loss of \$206,926 in like nine months of previous year.—V. 146, p. 3332.

Continental Motors Corp.—Earnings—

Period End. April 30—	1938—3 Mos.	1937—3 Mos.	1938—6 Mos.	1937—6 Mos.
x Net loss	\$29,693	y prof\$71,031	\$190,421	y prof\$346,17

x After depreciation, taxes, &c. y Before Federal income taxes.—V. 146, p. 1547.

Continental Securities Corp.—Four Arrested in Investment Trust Case—Charged with Substituting Allegedly Worthless Securities for Marketable Ones in Several Organizations—

Four men were arrested June 1 and two more are being sought, following an indictment of six men charged with substituting allegedly worthless securities for marketable securities of several investment trusts, District Attorney Thomas E. Dewey of New York County announced.

Those under arrest are Vincent E. Ferretti, attorney, of 110 East 42nd St., New York City; Thomas W. Morris and Ralph H. Robb of Boston, and Philip A. Frear of Washington, D. C. The names of the others indicted were not made public, pending their apprehension.

It is charged that with a total investment of \$5, the defendants acquired control of four investment trusts—First Income Trading Corp., Continental Securities Corp., Administered Fund Second, Inc., and Reynolds Investing Co.—with total assets of \$13,500,000, out of which \$4,300,000 was alleged to have been dissipated. In addition, Mr. Dewey's office stated, defendants also acquired control of three trusts—Burco, Inc., Bond & Share Trading Corp., and Insuranshares Corp. of Del., Inc.—with assets of \$2,500,000.

A method was evolved by the defendants, it is charged, by which the trusts themselves were made to pay for their acquisition. Fiscal Management Co., Ltd., a Canadian holding company organized by the defendants, was alleged to have been used as the means of acquiring these trusts. The defendants, it was charged, made arrangements for loans against lists of securities which proved to be portions of the portfolios of the trusts, it was charged. These loans were used to purchase control of the trusts, it was charged and the securities then were liquidated and the proceeds used to pay off the loans and to pay the defendants commissions. The portfolio securities were then replaced by Fiscal Management Co. stock, it was alleged.

The District Attorney further stated that after the alleged siphoning, on which the indictment is based, the entire remaining portfolio of Continental Securities Corp. amounting to \$1,100,000 was liquidated in Dec., 1937. The proceeds, together with the proceeds of the remaining portfolio securities of First Income Trading Corp., were used to buy control of Reynolds Investing Co., Inc., it was alleged. These proceeds, amounting to about \$1,300,000 were not sufficient for the purchase of control of Reynolds Investing Co. and consequently, it is charged, the necessary balance of about \$800,000 was obtained through the liquidation of the Reynolds Investing Co. portfolio. The money thus obtained was used to buy approximately \$900,000 Fiscal Management Co. stock from Continental Securities Corp., the charges recite.

New York State Authorities Bring Suit—

Charges that assets worth \$6,207,000 were removed from the portfolios of six investment trusts and replaced with securities of dubious value, following a change in the management control of the trusts were made by John J. Bennett Jr., State Attorney General, in an action brought May 27 in the Supreme Court of New York.

The suit named 41 defendants, among them Paine, Webber & Co.; Prentice & Brady, a former Stock Exchange house, a group of Boston men, several Canadian operators and four investment trusts and their officers.

They were accused by Ambrose V. McCall, Assistant Attorney General in charge of the State Bureau of Securities, who directed the inquiry into their financial activities, of having manipulated and siphoned the diversified assets of the investment trusts which, prior to the management control change, had a book value of \$16,100,000.

As the result of the complaint and the supporting affidavit of John R. O'Hanlon, Assistant State Attorney General, Supreme Court Justice Samuel I. Rosenman signed an order returnable June 7, requiring the defendants to show cause why they should not be restrained from engaging in certain practices in alleged violation of the State Securities Act, pending the final outcome of the proceedings.

The investment trusts "which have been subject to the depredations of the defendants," the value when taken and the amounts substituted, according to the Attorney General, were as follows:

	Approximate Value	Amounts Substituted
First Income Trading Corp.	\$800,000	\$600,000
Continental Securities Corp.	4,000,000	3,300,000
Reynolds Investing Co., Inc.	8,300,000	882,500
Insuranshares Corp. of Del.	810,000	500,000
Bond & Share Trading Corp.	390,000	175,000
Burco, Inc.	1,800,000	750,000
Total	\$16,100,000	\$6,207,500

a Per books of public investment at date of acquisition.

In connection with the action of Mr. Bennett, the following statement was issued by Paine, Webber & Co.:

"The order obtained by the Attorney General restrains Paine, Webber & Co. from lending or advancing funds in transactions involving portfolios of certain investment trusts, unless the consent of all interest parties is first obtained. There is no order restraining Paine, Webber & Co., from doing business in New York or elsewhere."

Order Restraining Paine, Webber Modified—

Attorney General John J. Bennett, it was announced June 1, consented to an amendment of the restraining order signed by Supreme Court Justice Samuel I. Rosenman on May 26. A modified order permits Paine, Webber & Co. to negotiate, purchase and sell in New York and elsewhere the portfolio securities of any investment trust in the usual course of business as stockbrokers, on a commission basis, for the account of any investment trust.

A member of the firm of Paine, Webber & Co. issued the following statement:

"The Attorney General of the State of New York has consented to an amendment of the restraining order signed by Mr. Justice Rosenman on May 26 in the proceedings instituted with reference to Continental Securities, Reynolds Investing, Burco, Inc., Insuranshares Corp. of Delaware, Bond & Share Trading Corp. and First Income Trading Corp. so as to permit the firm of Paine, Webber & Co. to negotiate, purchase and sell in the State of New York and elsewhere the portfolio securities of any securities investment trust in the usual course of business as stock brokers on a commission basis for the account of such investment trust. The stipulation entered into obviates the necessity of the appearance in court on June 7 of Paine, Webber & Co. on the return of the order to show cause in these proceedings."

SEC Takes Testimony on Investment Trusts—

The SEC hearings in the investment trust scandal were opened in New York on June 2.

The purchase of the First Income Trading Corp. by a group of men was related by Commander H. G. Grow, a former Naval officer, instrumental in the formation of the corporation.

Testimony of witnesses revealed the procedure followed in obtaining securities of Continental Securities Corp. David Schenker, SEC counsel, brought out that the plan was to be used to acquire Insuranshares Corp. of Del., but the negotiations subsequently fell through and this deal was not completed.

Admissions by Stephen Paine, partner of Paine, Webber & Co., that months before public suspicion arose the firm had held evidence of the doubtful nature of two transactions it had financed were part of the highlights of the hearings.

Trustee Under Indenture to Intervene—

Federal Judge Robert P. Patterson yesterday permitted Marine Midland Trust Co., which on May 12 succeeded Chase National Bank as trustee under an indenture dated May 1, 1937 under which \$2,778,000 debentures are outstanding, to intervene generally in Continental reorganization proceedings.—V. 146, p. 3496.

Cooper-Bessemer Corp.—Stock Dividend on Pref. Stock—

The directors have declared a dividend of 1-20th of a share of common stock on the \$3 prior preference stock, payable July 1 to holders of record June 9. Similar amount was paid on Jan. 1, last, and on July 1, 1937.—V. 146, p. 1872.

Crown Zellerbach Corp.—Dividend Reduced—

The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable July 1, to holders of record June 13. This compares with 25 cents paid on April 1, Jan. 3 and on Oct. 1, last, this latter being the first payment made by the company on the common stock since Oct. 15, 1930, when 25 cents per share was also distributed.

A statement by the board accompanying the current dividend said: "This is an interim payment and should not be considered as placing the stock on a dividend basis."—V. 146, p. 1395.

Cuba Co.—Earnings—

[Including subsidiary and affiliated companies]

Period End. Mar. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross revenues	\$4,508,193	\$5,177,226
Exp., int., deprec., &c.	4,695,657	4,771,888
		10,603,838
		10,148,627

x Loss \$187,464 prof \$405,338 \$1,061,817 \$595,871

x Before subsidiary preferred dividends and minority interest.—V. 146 p. 3332.

Cuba Northern Rys.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937
Gross revenue	\$771,920	\$826,483
Expenses	697,669	707,225
		1,368,872
		1,912,462

Net income to surplus \$74,251 \$119,258 \$408,223 loss \$134,348

—V. 146, p. 1708.

Cuba RR.—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—9 Mos.—1937
Net inc. after exps., &c.	\$138,035	\$247,047
		\$52,331 loss \$58,051

—V. 146, p. 3332.

Cushman's Sons, Inc.—Earnings—

16 Weeks Ended—Apr. 23 '38 Apr. 24 '37 Apr. 18 '36 Apr. 20 '35

Net profit after all chgs. \$154,759 loss \$51,177 loss \$334,975 \$159,090

x Before surtax on undistributed profits.—V. 146, p. 3010.

Dallas Gas Co.—Bonds Called—

The company announced that \$15,000 principal amount of its first mortgage 6% bonds due Oct. 1, 1941 (second series) have been drawn by lot for redemption on July 1, 1938, at 102 and accrued interest. Bonds should be surrendered on or after July 1 at the Corporate Trust Department of the Bank of the Manhattan Co., New York, as successor trustee.—V. 146, p. 1873.

Dallas Railway & Terminal Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$259,951	\$253,944
Oper. ex., incl. taxes	189,871	180,026
Prop. retire. res. approp.	29,471	18,723
		2,308,308
		2,281,126

Net oper. revenues \$40,609 \$55,195 \$523,717 \$654,065

Rent for lease of plant 15,505 15,505 186,063 186,063

Operating income \$25,104 \$39,690 \$337,654 \$468,002

Other income 1,916 1,041 19,354 12,917

Gross income \$27,020 \$40,731 \$357,008 \$480,919

Int. on mortgage bonds 23,561 23,853 285,614 286,230

Other deductions 2,042 2,065 25,602 25,496

Net income \$1,417 \$14,813 \$45,792 \$169,193

x Dividends applic. to pref. stock for the period, whether paid on unpaid 103,901 103,901

Balance def \$58,109 \$65,292

x Dividends accumulated and unpaid to April 30, 1938, amounted to \$467,555. Latest dividend amounting to \$1.75 a share on 7% preferred stock was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

Note—No provision for Federal surtax on undistributed profits has been made during the 12 months ended April 30, 1938. Includes provision of \$35,001 for the 12 months ended April 30, 1937.—V. 146, p. 2847.

Dejay Stores Inc.—No Dividend Action—

Directors at their meeting held June 2 failed to take any action with regard to payment of a dividend on the \$1 par common shares at this time. A dividend of 10 cents was paid on April 1, last, and previously regular quarterly dividends of 20 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 2, 1937.—V. 146, p. 1708.

Denver & Rio Grande Western RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$1,560,880	\$1,979,506	\$1,946,630	\$1,448,005
Net from railway	def 102,438	def 50,080	226,871	222,194
Net after reents.	def 372,679	def 302,153	def 47,268	39,968
From Jan. 1—				
Gross from railway	6,421,761	8,180,745	7,224,276	5,767,746
Net from railway	421,560	757,447	1,179,556	1,155,618
Net after reents.	def 666,055	def 198,698	298,086	408,025

—V. 146, p. 3333.

Denver & Salt Lake Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$127,449	\$130,145	\$162,019	\$117,974
Net from railway	18,337	def 15,047	def 569	33,136
Net after reents.	38,208	11,204	19,552	63,646
From Jan. 1—				
Gross from railway	599,673	972,779	950,658	542,388
Net from railway	105,555	316,245	318,267	218,084
Net after reents.	168,026	348,497	380,427	327,041

—V. 146, p. 3496.

Derby Oil & Refining Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937	1936
x Net loss	\$55,049	prof \$140,584	prof \$38,426
x After taxes, depreciation, depletion, non-productive development, expenses, &c.			

—V. 146, p. 2689.

Detroit Harvester Co.—Acquisition—

This company has acquired the business of Prestole Devices, Inc., manufacturers of sheet metal fastening devices for the automotive, household appliance and sheet metal working industries.

Smaller Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 1 to holders of record May 21. A dividend of 12½ cents was paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Sept. 22, 1937.—V. 146, p. 1238.

Detroit & Toledo Shore Line RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$169,346	\$302,911	\$331,560	\$276,032
Net from railway	51,695	156,080	178,090	129,595
Net after reents.	def 1,051	75,863	93,868	63,733
From Jan. 1—				
Gross from railway	908,348	1,528,400	1,500,418	1,346,693
Net from railway	407,536	929,722	888,143	773,953
Net after reents.	142,488	512,276	489,624	431,563

—V. 146, p. 3333.

Diamond Match Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1938	1937	1936	1935
Operating income	\$798,933	\$897,142	\$807,157	\$931,926
Federal taxes, &c.	235,389	298,052	231,863	292,911
Depreciation	61,020	67,012	68,535	73,483
Net profit	\$502,523	\$532,078	\$506,759	\$565,532
Preferred dividends	450,000	450,000	475,000	225,000
Common dividends	350,000	350,000	700,000	525,000

Deficit \$297,477 \$267,922 \$568,241 \$184,468

Shs. com. stk. out. (no par) 700,000 700,000 700,000 700,000

Earnings per share \$0.39 \$0.44 \$0.40 \$0.49

x Includes \$225,000 accrued on preferred stock payable Sept. 1, 1936.

—V. 146, p. 2847.

Distillers Corp.—Seagrams, Ltd.—Stock Purchase Offer Accepted—

This company has accepted an offer from Brintcan Investments, Ltd., to purchase 5,000 shares of cumulative preferred stock 5% series with warrants attached, at \$100 per share, U. S. currency, plus cumulative dividends from May 2, 1938.

The warrants attached entitle the bearer to subscribe at any time on or before Oct. 31, 1941, for common shares at the rate of one share of common for each share of 5% cumulative stock. Company has reserved 5,000 shares of common stock for issuance upon the exercise of the warrants.—V. 146, p. 2689.

Dividend Shares, Inc.—Report—

Total assets of company with securities valued at market quotations were \$35,201,362 on April 30, 1938, as compared with \$35,359,359 on Oct. 31, 1937, according to the report to stockholders for the six months ended April 30, 1938. The comparative stability in value of assets during the past six months is ascribed to continued substantial subscriptions for shares by investors during the period, the letter to stockholders states. At April 30, 1938, there were 33,703,620 shares outstanding, an increase of 25.03% since Oct. 31, 1937. The number of stockholders increased by 26.69% in the same period to a total of 44,150 on April 30.

Of the total assets on April 30, 1938, \$29,371,913 represented the market value of investments (cost, \$37,835,121) and \$5,777,550 represented cash on deposit.

Earnings for 6 Months Ended April 30

	1938	1937
Income: cash dividends	\$889,915	\$723,985
Net cash proceeds from sale of security received as dividend distribution on investment held	3,585	7,717
Net cash proceeds from sales of regular stock divs. and rights, incl. per certificate of incorporation	18,862	147,877
Total	\$912,363	\$879,579
Expenses	197,894	183,523

Net income, incl. proceeds of regular stock divs. & rights sold, but excl. security profits & losses \$714,469 \$696,055

Statement of Distribution Account 6 Months Ended April 30, 1938

	1938	1937
Net income	\$714,469	\$714,469
Balance of distribution account at Oct. 31, 1937:		
Included in earned surplus	74,798	
Included in capital surplus	6,090	

Total \$795,358

Restoration of excess provision for prior years' taxes 10,555

Amounts incl. in price received on subscriptions to shares of capital stock to equalize the per share amount available for distribution on then outstanding shares, less \$.02 allocated in respect of shares of capital stock surrendered for purchase at liquidating value 69,027

Total \$874,940

Deduct, dividends declared on capital stock \$1,001,128

Less, amount thereof charged to surplus arising from sales of investments, annexed 127,720

Balance \$873,408

Balance available for dividend distribution for quarter ending July 15, 1938 \$1,532

Unearned portion of balance, included in capital surplus \$92

Earned portion of balance, included in earned surplus 1,440

Balance Sheet at April 30, 1938

Assets—	Liabilities—
a Investments at cost determined on the basis of applying first costs against first sales.....	Payable for securities purchased, not yet received.....
Cash on deposit with Guaranty Trust Co. of N. Y., trustee.....	Payable for capital stock surrendered for liquidation (shares retired prior to April 30, 1938).....
Cash dividends receivable.....	Accts. pay. & accrued exp. Prov. for Fed. cap. stk., State and miscellaneous taxes.....
Deferred charges, &c.....	Capital stock (par 25 cents).....
	Capital surplus.....
	Earned surplus.....
Total.....	Total.....

a Market value at April 30, 1938, \$29,371,912.

Note—At April 30, 1938, there was net unrealized depreciation of investments in the amount of \$8,463,208 based on market quotations on that date. The net assets, including investments priced on this basis, amount to \$34,648,232.—V. 146, p. 910.

Duluth South Shore & Atlantic Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$138,316	\$262,515	\$178,631	\$174,068
Net from railway.....	10,578	82,880	25,486	25,694
Net after rents.....	def1,339	61,457	1,787	12,691
From Jan. 1—				
Gross from railway.....	553,865	865,085	685,419	618,276
Net from railway.....	def45,524	193,414	72,249	33,546
Net after rents.....	def119,810	100,937	6,023	def33,248

Duquesne Light Co.—Earnings—

Year Ended March 31—	1938	1937
Operating revenues.....	\$30,418,637	\$29,052,829
Operating expenses, maintenance and taxes.....	15,116,305	13,737,733
Net oper. rev. (before approp. for retire. reserve).....	\$15,302,332	\$15,315,096
Other income (net).....	325,846	783,210
Net operating revenue and other income (before appropriation for retirement reserve).....	\$15,628,178	\$16,098,306
Appropriation for retirement reserve.....	2,433,491	2,324,226
Gross income.....	\$13,194,687	\$13,774,079
Rents for lease of electric properties.....	179,785	181,052
Interest on funded debt.....	2,450,000	2,450,000
Amortization of debt discount and expense.....	315,947	315,959
Other interest (net).....	Cr46,109	7,389
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	131,148	83,628
Net income.....	\$9,663,916	\$10,236,051
Dividends on 5% cum. 1st pref. stock.....	1,375,000	1,375,000
Dividends on common stock.....	8,611,312	8,611,312

Notes—(1) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. (2) The above income account for the year ended March 31, 1937 has been adjusted to reflect \$360,531 of additional taxes applicable to the period of 1936 included therein paid in 1937 and charged to surplus.—V. 146, p. 3183.

East Kootenay Power Co., Ltd.—Earnings—

Month of April—	1938	1937
Gross earnings.....	\$45,431	\$48,866
Operating expenses.....	15,232	16,439
Net earnings.....	\$30,199	\$33,427

—V. 146, p. 2364.

Eastern Gas & Fuel Associates—Earnings—

12 Months Ended April 30—	1938	1937
Total consolidated income.....	\$10,597,775	\$10,838,303
Federal income taxes (estimated).....	502,054	417,455
Depreciation and depletion.....	4,037,874	3,872,648
Interest.....	2,974,330	3,093,709
Debt discount and expenses.....	654,145	577,880
Minority interest.....	1,627	1,627
Net income.....	\$2,427,745	\$2,874,984
Div. requirements on 4½% prior pref. stock.....	1,108,732	1,108,733
Div. requirements on 6% cum. pref. stock, excl. of stock owned by E. G. & F. A.....	2,244,828	2,249,028
State taxes on dividends.....	48,304	106,732
Deficit.....	\$974,119	\$589,509
Per share of common stock, deficit.....	\$0.49	\$0.29
Earned per share of 6% cum. pref. (excl. of Treas. stock).....	\$3.53	\$4.71

Note—There is no provision for surtax on undistributed profits.—V. 146, p. 3497.

Eastern Utilities Associates—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues—subsidiary companies.....	\$8,285,428	\$8,635,052
Net earnings of subsidiary companies applicable to Eastern Utilities Associates.....	1,299,412	1,792,379
Other income of Eastern Utilities Associates.....	309,824	309,824
Balance for Eastern Utilities Associates divs. & sur. 1,474,604	1,965,473	

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938, since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 3011.

Ebasco Services, Inc.—Weekly Input—

For the week ended May 26, 1938 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1937, was as follows:

Oper. Subs. of—	1938	1937	Amount	%
American P. & L. Co.....	102,251,000	118,481,000	x16,230,000	x13.7
Electric P. & L. Corp.....	49,353,000	55,146,000	x5,793,000	x10.5
National P. & L. Co.....	76,695,000	81,121,000	x4,426,000	x5.5

x Decrease.—V. 146, p. 3497.

Electric Household Utilities Corp.—New Directors—

The stockholders on May 26, elected the following four new directors: I. R. Allen and J. H. Sullivan, for 3-year terms; Archer W. Rithard, for 2-year term, and Frank J. Simpson for 1 year to fill the unexpired term of Myer Hurley. The first three named succeed J. F. Fennelly, J. A. McCormick and Silas H. Strawn, retired.—V. 145, p. 2072.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$886,483	\$1,903,927	\$1,650,488	\$1,196,003
Net from railway.....	133,065	585,638	597,876	305,276
Net after rents.....	37,858	325,980	449,400	206,837
From Jan. 1—				
Gross from railway.....	3,463,871	7,933,851	5,911,780	4,755,728
Net from railway.....	311,844	2,674,549	1,856,686	1,425,462
Net after rents.....	def96,226	1,579,547	1,314,093	969,905

—V. 146, p. 3185.

El Paso Electric Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues.....	\$3,169,232	\$2,987,101
x Balance after operation, maintenance & taxes.....	1,256,329	1,110,777
y Balance for dividends and surplus.....	436,022	328,810

x Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3186.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues.....	\$27,554,250	\$28,331,144
a Oper. exps., incl. taxes	14,776,914	13,954,048
Prop. retire. & deple'n reserve appropriations	4,128,203	3,561,311
Net oper. revenue.....	8,649,133	10,815,785
Rent from lease of plants (net).....	Dr1,840	1,214
Operating income.....	8,649,133	10,813,945
Other income.....	104,273	85,507
b Other income deductions	138,596	125,819
Gross income.....	8,614,810	10,773,633
Int. on long-term debt.....	3,133,344	3,242,145
Other interest.....	491,442	522,969
Other deductions.....	295,019	161,567
Int. charged to constr'n.....	Cr20,532	Cr18,291
Balance.....	4,715,537	6,865,243
Prof. divs. to public.....	1,971,618	1,983,626
Portion applicable to minority interests.....	90,025	1,134,776
Net equity of El. P. & L. Corp. in income of subsidiaries.....	2,653,894	3,746,841
Elec. Pow. & Lt. Corp.—		
Net equity of E. P. & L. Corp. in inc. of subs.....	2,653,894	3,746,841
Other income.....	12	14
Total.....	2,653,906	3,746,855
c Expenses, incl. taxes.....	47,615	64,557
Int. & other deductions.....	415,244	397,244
Balance carried to consolidated earned sur. 2,191,047	3,285,054	8,591,249
a Incl. prov. for Federal surtax on undist. prof. 90,575	264,601	384,894
b Incl. prov. for Federal surtax on undist. prof. -----	-----	203,456
c Incl. prov. for Federal surtax on undist. prof. -----	-----	2,668

d Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937 for reorganization expenses of certain subsidiaries. Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income—		
From subsidiaries.....	\$472,419	\$324,923
Other.....	12	14
Total.....	\$472,431	\$324,937
a Expenses, incl. taxes.....	47,615	64,557
Net income before int. & other deductions.....	\$424,816	\$260,380
Int. on 5% gold debts.....	387,500	387,500
Int. on Power Securities Corp. coll. tr. g. bonds, Amer. 6% series.....	17,815	-----
Amort. of debt disc't. & exps. on gold debts.....	9,744	9,744
Prem. & exps. on Power Sec. Corp. bds. retired.....	185	207
Net income.....	\$9,572 loss	\$136,864
a Incl. prov. for Federal surtax on undist. prof. -----	-----	\$2,668

Summary of Earned Surplus for 12 Mos. End. Mar. 31, 1938 (Company Only)
Earned surplus April 1, 1937, \$3,524,893; add—adjustment upon liquidation of subsidiary, \$839,448; net income for the 12 months ended Mar. 31, 1938, \$147,346; earned surplus Mar. 31, 1938, \$4,511,688.

Balance Sheet March 31 (Company Only)

Assets—	1938	1937	Liabilities—	1938	1937
Investments.....	\$184,696,226	\$182,802,255	x Capital stock.....	\$155,044,139	\$155,044,139
Subser. for \$7 pref. stk. allot. certificates.....	1,582	-----	\$7 preferred stk. allotm't ctf's.....	1,500	1,500
Cash in banks.....	-----	-----	Long-term debt.....	32,090,000	31,000,000
On demand.....	3,810,217	3,459,684	Accts. payable.....	23,133	20,686
Special depos.....	122,635	-----	Accrued accts.....	360,054	303,521
Accts. receivable.....	34,418	63,722	Oth. curr. liab's.....	164,729	-----
Reacq. cap. stk.....	103,002	103,002	Reserve.....	156,349	156,412
Deferred charges.....	3,583,514	3,622,488	Earned surplus.....	4,511,688	3,524,894
Total.....	192,351,593	190,051,151	Total.....	192,351,593	190,051,151

x Represented by: \$7 pref. cum. (entitled upon liquidation to \$100 a share); parli passu with \$6 pref. and \$5 pref.; authorized, 800,000 shares; issued, 515,135 shares. \$6 pref., cum. (entitled upon liquidation to \$100 a share); parli passu with \$7 pref. and \$5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. \$5 pref., cum. (entitled upon liquidation to \$100 a share); parli passu with \$7 pref. and \$6 pref.; authorized, 1,000,000 shares; issued, none. 2d pref., series A (\$7), cum. (entitled upon liquidation to \$100 a share); parli passu with 2d pref. series AA (\$7); authorized, 120,000 shares; issued and outstanding, 82,964 shares. 2d pref., series AA (\$7) cum. (entitled upon liquidation to \$100 a share); parli passu with 2d pref., series A (\$7); authorized, 100,000 shares; issued, none. Common, authorized, 4,000,000 shares; issued, 3,422,089 shares.—V. 146, p. 3184.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Gross oper. revenues.....	\$386,178	\$351,544
Operation.....	104,610	98,276
Maintenance.....	7,235	4,265
Taxes.....	a39,807	29,503
Prov. for retirements.....	44,281	40,784
Net operating income.....	\$190,245	\$178,715
Other income.....	986	880
Total gross income.....	\$191,231	\$179,595
Interest.....	33,787	31,023
Amortization of debt exp.....	2,725	2,701
Net income before non-recurring income.....	\$154,719	\$145,870
Non-recurr. inc. (net).....	-----	Dr1,327
Net income.....	\$154,719	\$144,543
Prof. stock div. require's.....	8,631	8,631
Balance for common divs. and surplus.....	\$146,087	\$135,911
a Does not include provision for surtax on undistributed profits.—V. 146, p. 3012.		

Erie RR.—Payments Authorized—

Federal Judge Samuel H. West, at Cleveland, has authorized the trustees to pay obligations, matured and to mature, of Erie RR. equipment trust series JJ and agreements for lease and purchase of equipment, including lighting and air conditioning equipment. These payments consist of \$262,000 final payment on series JJ trust certificates which matured May 1, 1938, and dividends of \$7,860, payment of agreement and lease with Greenville Steel Car Co. covering lease and purchase of 80 milk cars which was assigned to National City Bank of

Cleveland amounting to \$3,171 which fell due April 1, and like amounts which fall due each month from May, 1938, to May, 1944, aggregating \$237,839, and under agreements with the Safety Car Heating & Lighting Co. covering certain lighting and air conditioning equipment, \$13,864 due May 1, last, with an aggregate amount due and to become due by Aug. 1, 1938, \$55,191.

Payment was also authorized to the Reconstruction Finance Corporation of \$136,660 to be applied on account of dividends which matured March 1, 1938 on trust certificates outstanding under the Erie RR. equipment trust of 1934.

Interest Payment Authorized—

An order has been issued by Federal Judge Samuel West authorizing the payment by the trustees of the March 1 interest coupon of New York, Pennsylvania & Ohio RR. 4½% bonds.

Notice having been received by New York Curb Exchange that interest due March 1, 1938, on New York, Pennsylvania & Ohio RR. prior lien 4½% bonds, due March 1, 1950, with extension agreement attached, is now being paid, the Committee on Securities rules that bonds be quoted ex-interest 2½% on May 31, 1938, and that bonds shall continue to be dealt in flat.

Committee to Intervene in Reorganization—

A committee of six representing mutual savings bank holders of Erie bonds has been authorized by the Interstate Commerce Commission to intervene in the reorganization case now pending. The committee, it is said, represents holders of \$9,639,500 of various Erie obligations.

Revamping Proposal Discussed—

According to press dispatches from Newport, R. I., tentative negotiations looking toward reorganization of road were begun over the Memorial Day week-end between Robert R. Young, Chairman of Alleghany Corp., and Frederick H. Prince, Chairman of Armour Co., and originator of the Prince plan for railroad consolidation. The reports add:

"While no commitments have been made, the plan under discussion provides that Chesapeake & Ohio and Mr. Prince jointly underwrite rights to subscribe to a new \$25,000,000 secured loan for Erie. These rights would be offered first to present Erie common and preferred stockholders. Thus about 50% of the new securities would be taken up automatically by the parent C. & O., which holds a controlling interest in Erie through preferred and common stock ownership which originally cost some \$45,000,000.

"To extent that present holders of Erie stocks fail to exercise their rights, Mr. Prince and C. & O. would be called upon to participate and in that way increase the joint equity in Erie.

"Mr. Prince's participation in reorganization of Erie, like the interest of C. & O. which is controlled by Alleghany through Chesapeake Corp. probably would be conditioned on absolute security of any new cash to be invested in addition to a participation in future equity earnings."—V. 146, p. 3497.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End, April 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$4,248,170	\$4,111,113	\$52,772,590	\$49,602,611
Operation.....	1,673,151	1,605,889	20,556,521	20,257,004
Maintenance.....	285,996	283,524	3,670,238	3,175,254
Taxes.....	565,343	496,285	6,428,559	5,763,215
Net oper. revenues.....	\$1,723,679	\$1,725,415	\$22,117,271	\$20,397,133
Non-oper. income—net.....	\$735,495	18,545	\$748,834	767,002
Balance.....	\$1,688,184	\$1,743,960	\$21,628,931	\$21,164,136
Interest & amortization.....	665,340	655,340	7,913,042	8,057,922
Balance.....	\$1,022,843	\$1,088,620	\$13,715,889	\$13,106,214
Appropriations for retirement reserve.....			5,595,145	5,518,928
Balance.....			\$8,120,744	\$7,587,285
Dividends on preferred stocks, declared.....			2,362,166	2,793,986
Cumulative preferred dividends earned but not declared.....			1,507,100	1,241,308
Balance.....			\$4,251,477	\$3,551,990
Amount applicable to minority interests.....			33,099	14,723
b Balance.....			\$4,218,378	\$3,537,267
Balance of earnings applicable to Engineers Public Service Co.....			\$4,218,378	\$3,537,267
Amortization on bonds owned by parent company, included in charges above.....			2,752	-----
Earnings from subsidiary companies, included in charges above:				
Preferred dividends, declared.....			69,937	81,099
Interest.....			80,013	62,149
Dividends on miscellaneous investment.....			131,979	89,085
Total.....			\$4,503,060	\$3,769,601
Expenses, taxes and interest.....			245,822	267,816
c Balance.....			\$4,257,238	\$3,501,785
d Allowing for loss.....			502,822	366,268
Balance applicable to stocks of Engineers Public Service Co., after allowing for loss.....			\$3,754,416	\$3,135,516
Prof. div. requirements of Engineers Public Service Co.....			\$2,323,537	\$2,323,537

a Includes Federal income taxes of \$1,085,560 of which the Federal surtax on undistributed profits amounts to \$5,371. No provision has been made for Federal surtax on undistributed profits for 1938, since any liability for such tax cannot be determined until the end of the year.

b Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.

c Of earnings of parent and subsidiary companies applicable to Engineers Public Service Co. stocks, before allowing for loss.

d In investment in common stocks of subsidiary companies, measured by cumulative dividends on preferred stocks of such companies not earned within the year, less minority interests and intercompany eliminations. Such amounts are not a claim against Engineers Public Service Co. or its other subsidiary companies.

Note—Effective Jan. 1, 1937, certain subsidiary companies adopted the new system of accounts prescribed by the Federal Power Commission which differs in certain respects from the system the companies previously followed, hence the above 12 months' figures are not exactly comparable.

Changes in Capitalization—

President D. C. Barnes on May 27 sent stockholders a letter which read as follows:

The board of directors at a meeting held on May 26, 1938, declared the regular quarterly dividend on all series of preferred stock, payable July 1, 1938, to holders of record at the close of business on June 14, 1938.

On Feb. 20, 1936, the board of directors recommended a reduction in the capital represented by the common stock of the company to an amount equal to \$1 per share. One of the purposes of this reduction was to create a capital surplus which would permit an allowance for possible shrinkage in the value of the security holdings of the company. This recommendation was adopted by the stockholders at a meeting held on May 18, 1936, and as a result thereof \$56,149,545 was transferred to capital surplus.

As of April 30, 1938, the earned surplus of the company was \$2,511,105 and the capital surplus was \$56,149,545. The dividend declared by the directors at their May 26, 1938, meeting, amounting to \$580,884, has been charged to earned surplus. The directors at the same meeting authorized the taking of the following action:

(1) Writing down investments by the amount of \$6,763,498 as of May 31, 1938, and charging a portion of that amount to earned surplus to the full extent of earned surplus at that date (after the charging thereto of the dividend on the preferred stock) and the balance of that amount to capital surplus. The purpose of this charge is to reduce the book value of the investments to the cost to the company of the securities held.

(2) Transferring as of May 31, 1938, from capital surplus to preferred stock capital account \$1,925,767. This transfer is made to increase the preferred stock capital account (which is now on the books at the amount received for the preferred stock) to the amount payable on the preferred stock in the event of involuntary liquidation, namely, at the rate of \$100 per share.

(3) Reducing capital surplus by the amount of \$35,000,000 as of May 31, 1938, and creating, in that amount, a reserve for depreciation in value of

investments. This reserve is being established to provide for losses which the directors believe to have now accrued though the same have not yet been taken. The principal factors in causing the losses above mentioned are increased taxes and the announced intention of certain power districts and other public authorities either to purchase or condemn certain properties of subsidiaries of the company or to compete with such subsidiaries.

The statement given below shows a comparison between the balance sheet of the company at April 30, 1938, and a pro forma balance sheet as of the same date giving effect to the declaration of the above mentioned dividend and the changes referred to above.

Based on the present level of earnings, it is believed that earned surplus will be restored to an amount which will permit the declaration of the regular Oct. 1, 1938, dividend on the preferred stock.

Balance Sheet April 30, 1938

Assets—	\$	Reflecting Changes	Liabilities—	\$	Reflecting Changes
Inv. in sub. cos.....	\$97,940,214	\$56,176,716	Common stock.....	\$1,909,968	1,909,968
Misc. invest.....	6427,975	427,975	Preferred stock.....	\$41,075,633	43,001,400
Notes receivable.....			Accts. payable.....	5,457	5,457
(sub. cos.).....	2,220,000	2,220,000	Taxes accrued.....	272,704	272,704
Cash.....	1,314,788	1,314,788	Divs. declared.....	-----	580,884
Accts. receivable.....	721	720	Capital surplus.....	56,149,545	e14,390,501
Int. & divs. rec. (sub. cos.).....	20,675	20,675	Earned surplus.....	2,511,105	-----
Deferred debits.....	39	40			
Total.....	101,924,412	60,160,914	Total.....	101,924,412	60,160,914

Contingent Liability—Indemnity agreement in connection with guarantee of payment of \$329,000 principal amount of municipal bonds assumed by a subsidiary company.

a Investments in subsidiary companies are carried at an amount based on the stated value of securities of the parent company issued, and cash paid, to acquire securities of subsidiaries and an amount of \$5,263,498 arising from revaluation. b Represented by 51,357 shares of common stock of El Paso Natural Gas Co. held by trustee under declaration of trust. c Represented by 1,909,968 shares of \$1 par value. Authorized, 2,349,000 shares (see note). d Represented by 158,080 shares \$5 (cumulative) dividend convertible preferred, 196,934 shares \$5.50 cumulative dividend preferred and 75,000 shares \$6 cumulative dividend preferred, of no par value (entitled to \$110 per share upon redemption or voluntary liquidation, or \$100 per share upon involuntary liquidation, plus accrued dividends, except that after June 30, 1938, the \$5 preferred is entitled to \$105 per share upon redemption or voluntary liquidation). Total preferred stock authorized, 431,000 shares. e As at May 31, 1938, this amount would be increased or decreased by any credits or charges to earned surplus during the month of May, 1938. f After depreciation reserves of \$55,000.

Note—There are outstanding common stock purchase warrants, which were originally issued attached to certificates for the \$5.50 cumulative dividend preferred stock, to purchase 196,934 shares of common stock at \$68 per share on or before Nov. 1, 1938. The 158,080 shares of \$5 (cumulative) dividend convertible preferred stock are convertible at option of holders up to June 30, 1938, into one and one-half shares of common stock for each share of preferred.—V. 146, p. 3012.

Evans Products Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937
Gross profit on sales.....	\$87,676	\$507,299
Expenses, oper. & develop. expenses, &c.....	259,864	339,464
Operating loss.....	\$172,188	prof\$167,835
Other income.....	8,281	10,026
Loss.....	\$163,907	prof\$177,861
Interest and miscell. expenses.....	17,002	14,196
Federal income taxes, &c.....	501	41,113
Net loss.....	\$181,410	prof\$122,552

—V. 146, p. 3334.

Fall River Electric Light Co.—Bonds Called—

All of the outstanding first mortgage gold bonds series A 5% due July 1, 1945 have been called for redemption on July 1 at 106 and accrued interest. Payment will be made at the B. M. O. Durfee Trust Co., Fall River, Mass., or at the First National Bank of Boston, Boston, Mass.—V. 146, p. 3335.

Fall River Gas Works Co.—Earnings—

Period End, April 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues.....	\$76,392	\$76,527	\$889,994	\$863,462
Operation.....	42,501	39,243	502,980	447,394
Maintenance.....	5,118	6,788	57,118	78,800
Taxes.....	13,154	13,677	151,755	152,812
Net oper. revenues.....	\$15,619	\$16,819	\$178,134	\$184,455
Non-oper. income (net).....	6	117	117	197
Balance.....	\$15,620	\$16,825	\$178,252	\$184,652
Retiremen't res. accruals.....	5,000	5,000	60,000	60,000
Gross income.....	\$10,620	\$11,825	\$118,252	\$124,652
Interest charges.....	968	913	12,858	11,120
Net income.....	\$9,652	\$10,912	\$105,393	\$113,533
Dividends declared.....	-----	-----	105,890	105,890

—V. 146, p. 3335.

(The) Fair—Earnings—

3 Months Ended April 30—	1938	1937	1936
Estimated net sales.....	\$3,752,979	\$4,287,497	\$3,918,469
y Estimated loss.....	x51,165	prof\$39,441	17,146

x Before surtax on undistributed profits. y After charges but before provision for Federal income taxes.

Personnel—

The following officers and directors of this company were elected on April 26, last, for the fiscal year of 1938:

Directors—S. S. Kresge, Chairman of the Board; D. F. Kelly, C. Y. Freeman, C. S. Maginnis, H. E. Barnes, W. E. Killian, and Wm. Baar. **Officers**—C. S. Maginnis, Pres. & Gen. Mgr.; W. E. Killian, Vice-Pres.; A. C. Gay, Sec. & Asst. Treas., and J. E. Kozoyed, Treas. & Asst. Sec.—V. 146, p. 2691.

Famous Players Canadian Corp., Ltd.—30-Cent Div.—

The directors have declared a dividend of 30 cents per share on the no-par common stock payable June 15 to holders of record June 7. This compares with 60 cents paid on Dec. 15, last and on Dec. 22, 1936, this latter being the first dividend paid since April 27, 1935, when 50 cents per share was distributed. Prior to this latter payment no dividends had been disbursed since June 27, 1932, when a regular quarterly dividend of 50 cents was paid.—V. 145, p. 3653.

Faultless Rubber Co.—Dividend Halved—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 15. Previously regular dividends of 50 cents per share were distributed.—V. 145, p. 2390.

Federal Light & Traction Co.—Change in Collateral—

The Irving Trust Co. as trustee under the indenture securing Federal Light and Traction Co. first lien sinking fund gold bonds, due March 1, 1942, has notified the New York Stock Exchange that 132½ shares of capital stock, \$10 par value, of Tucson Rapid Transit Co. have been deposited with it as collateral.—V. 146, p. 3498.

Federal Mining & Smelting Co.—Capital Reduction Voted—

Stockholders at a special meeting held May 27 approved a proposal to reduce the company's capital by \$903,200 through the retirement of 9,032 shares of preferred stock, of which 3,527 are held by the company. The 5,505 shares not owned by the company will be drawn by lot for retirement.—V. 146, p. 3186.

Fleming Mines, Ltd.—Registers with SEC—

See list given on first page of this department.

Flintkote Co.—No Dividend Action—

Directors at their recent meeting decided not to take any action with regard to payment of a dividend on the common shares at this time. A dividend of 25 cents was paid on Dec. 20, 1937, and in each of the three preceding quarters.—V. 146, p. 2691.

Florida Portland Cement Co.—Earnings—

12 Months Ended March 31—	1938	1937
Net sales	\$1,289,451	\$1,144,956
Cost of goods sold	840,541	691,992
Gross profit on sales	\$448,910	\$452,964
Selling and adminis. exps., incl. exp. applicable to nonoper. periods (less miscell. income, &c.)	278,039	222,233
Interest on bonds	13,913	64,257
Bond expense	10,027	11,629

Net profit before prov. for Fed. inc. taxes..... \$ 146,931 \$154,845
—V. 145, p. 4117.

Ford Motor Co.—Govt. Anti-Trust Indictments—

See Chryslers Corp. above.—V. 146, p. 3499.

Foundation Credit Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 1958.

Gatineau Power Co.—Refunding Operations Expected to Be Undertaken in Canada—

Reports from Canada are that the refunding of the company's 6% debts. is expected to be done internally. It is understood that an application is before the Provincial Electricity Board of Quebec providing for the issuance of \$3,000,000 1 to 5-year notes and \$10,000,000 11-year 5% bonds, the latter to carry warrants to purchase 10 shares of common per bond.

Offering of the issue is not expected before the week of June 13 and it is said that a group of Canadian bond houses is expected to do the underwriting.—V. 146, p. 3336.

General Acceptance Corp.—Dividend Halved—

Directors have declared a dividend of 15 cents per share on the class A and common stocks payable June 15 to holders of record June 5. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on these shares on Dec. 15, last.—V. 145, p. 3654.

General American Transportation Corp.—Smaller Div.

The directors have declared a dividend of \$1.12½ per share on the common stock, par \$5, payable July 1 to holders of record June 10. This compares with \$2 paid on Dec. 20, last; \$1.50 paid on July 1, 1937; an extra of 25 cents and a regular dividend of \$1 paid on Dec. 21, 1936; a semi-annual dividend of 87½ cents paid on Jan. 1 and on July 1, of 1936 and 1935, and semi-annual dividends of 50 cents per share previously distributed.—V. 146, p. 3336.

General Electric Co.—New Director—

Gerard Swope, President of the company, announced on May 27 that John P. Wilson of Chicago has been elected a director.—V. 146, p. 3500.

General Motors Corp.—Anti-Trust Case Indictments—

See Chrysler Corp. above.—V. 146, p. 3500.

General Reinsurance Corp.—Extra Dividend—

Directors on May 26 declared an extra dividend of 25 cents per share in addition to a dividend of like amount (or a total of 50 cents per share) on the capital stock, both payable June 15 to holders of record June 6. Previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3187.

General Time Instruments Corp.—Common Div. Passed

Directors have decided to pass the dividend usually due at this time on the common stock. A dividend of 15 cents was paid on April 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on July 1 and on April 1, 1937. A special dividend of 50 cents was paid on Dec. 24, 1936.—V. 146, p. 2852.

Georgia RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$280,208	\$344,482	\$293,669	\$280,195
Net from railway	34,389	87,739	51,665	54,382
Net after rents	30,036	77,128	50,987	59,801
From Jan. 1—				
Gross from railway	1,086,322	1,303,579	1,137,693	1,022,160
Net from railway	105,388	306,355	173,407	152,671
Net after rents	88,100	268,068	183,632	172,488

—V. 146, p. 2852.

Georgia & Florida RR.—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Railway operating rev.	\$78,202 \$96,223	\$332,847 \$443,704
Railway operating exps.	84,165 97,336	347,074 384,982

Net deficit from ry. operations..... \$5,963 \$1,113 \$14,227 prof\$58,721
Railway tax accruals..... 7,621 7,813 31,010 31,202

Ry. oper. deficit..... \$13,585 \$8,926 \$45,238 prof\$27,519
Equip. rents (net)..... Cr1,373 Cr672 Cr1,316 Dr10,507
Joint facility rents (net)..... Dr1,943 Dr1,925 Dr7,852 Dr7,790

Net ry. oper. deficit.. \$14,155 \$10,179 51,774 prof\$9,222
Non-oper. income..... 1,376 1,303 5,971 5,176

Gross deficit..... \$12,778 \$8,876 \$45,802 prof\$14,398
Deductions from income..... 957 919 3,769 3,726

Deficit before interest.. \$13,735 \$9,795 \$49,571 prof\$10,672

—Week Ended May 21— Jan. 1 to May 21—

Operating revenues..... \$17,150 \$21,000 \$383,346 \$505,728

—V. 146, p. 3500.

Glidden Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1938	1937	1936
Net sales	\$21,023,075	\$26,055,420	\$19,897,937
Costs and expenses	20,696,943	23,842,589	18,564,592

Operating income..... \$326,132 \$2,212,831 \$1,333,345
Other income..... 70,986 80,085 35,865

Profit..... \$397,118 \$2,292,916 \$1,369,210

Depreciation and depletion..... 337,800 292,287 257,959

Interest..... 46,747 20,375 104,995

Federal income taxes..... 297,000 138,500

Profit..... \$12,571 \$1,683,254 \$867,756

—V. 146, p. 1711.

Gorham Mfg. Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A dividend of \$1.25 was paid on Jan. 26, last; dividends of 50 cents were paid on Dec. 15, Nov. 15, Sept. 15 and June 15, 1937; a dividend of 25 cents was paid on March 15, 1937; a special dividend of \$1 was paid on Jan. 25, 1937 and a regular quarterly dividend of 25 cents per share was distributed on Dec. 15, 1936.—V. 146, p. 2694.

Granite City Steel Co.—Common Dividend Omitted—

Directors took no action on the common dividend ordinarily due at this time. A dividend of 12½ cents per share was paid on March 30, last; 25 cents paid on Dec. 23, last a dividend of 37½ cents was paid on Sept. 30, last, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 146, p. 3015.

Great Northern Ry.—Vice-President Retires—

Retirement of Nicholas Terhune, of New York, Vice-President of the company, effective June 1, has been announced.—V. 146, p. 3501.

Greif Bros. Cooperage Corp.—Class A Dividend—

The directors have declared a dividend of 40 cents per share on the \$3.20 cum. class A common stock, no par value, payable July 1 to holders of record June 15. A like amount was paid on April 1, last, and compares with 80 cents paid on Dec. 21, Oct. 1 and on July 1, 1937; \$1.30 paid on April 1, 1937; \$2.80 paid on Dec. 22, 1936; dividends of 50 cents were paid on Oct. 1, July 1 and April 1, 1936, and dividends of 25 cents paid in each of the eight preceding quarters and on Dec. 20, 1933. Quarterly distributions of 40 cents per share were made from Jan. 2, 1931 to and incl. April 1, 1932, as compared with regular quarterly dividends of 80 cents per share previously paid.—V. 146, p. 2043.

Gruen Watch Co.—Stock Increase Voted—

At a special stockholders meeting held May 27, directors were authorized to issue 165,000 additional shares of common stock before May 1, 1939, to raise additional working capital and provide funds with which to retire class A preferred stock.

Under terms of a reorganization plan adopted in 1935, no dividends can be paid on common stock or other issues of preferred stock until all of the class A preferred stock has been retired.—V. 146, p. 3337.

Gulf Power Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937
Gross revenue	\$141,716 \$136,084	\$1,699,601 \$1,554,134
Oper. exps. & taxes	90,486 85,026	1,119,087 989,566
Prov. for deprecia'n.	11,292 11,942	140,707 127,959
Gross income	\$39,938 \$39,115	\$439,806 \$436,608
Int. & other fixed chgs.	20,519 18,424	233,588 213,555
Net income	\$19,420 \$20,691	\$206,218 \$223,053
Divs. on pref. stock	5,584 5,584	67,014 67,014
Balance	\$13,835 \$15,107	\$139,201 \$156,039

* Includes provision for Federal surtax on undistributed profits for 1936 and 1937. No provision has been made for such tax in 1938.—V. 146, p. 2853.

Gulf States Utilities Co.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$6,686,753	\$5,959,079
x Balance after oper. maint. & taxes	3,055,754	2,757,288
y Balance for dividends and surplus	1,333,519	888,585

* Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3188.

Hancock Oil Co. of California—Extra Dividends—

The directors have declared extra dividends of 20 cents per share on the class A and B common stocks, no par value, payable June 25 to holders of record June 10. Extra dividends of 20 cents in addition to regular quarterly dividends of 25 cents per share were paid on June 1, and March 1, last, Dec. 1, and on Sept. 1, 1937. Extras of 12½ cents were paid on June 1 and March 1, 1937, and on Dec. 1 and Sept. 1, 1936.—V. 146, p. 3016.

Heywood-Wakefield Co.—Series B Dividend Deferred—

Directors passed the dividend usually payable at this time on the 5% series B preferred stock. A regular quarterly dividend of 31 cents per share was paid on March 1, last.

In a notice to holders of series B first preferred stock, President Greenwood stated that in view of the sizable loss incurred by the company in the first quarter, and considering the bank loans which are outstanding, directors decided that it would be inadvisable to declare the dividend of 31 cents a share on the stock that would normally be payable on June 1.

He said further: "The business of the company has shown no marked improvement since the first of the year, and no immediate change for the better seems to be in prospect. It is, therefore, deemed advisable to conserve our assets until we can face the future with more certainty than at present."

"Since the first of the year a saving of 10% in salaries paid has been effected through eliminations, and a reduction of 5% in both salaries and wages will be made as of June 15."—V. 146, p. 2853.

Hearst Consolidated Publications, Inc.—Class A

Dividends Deferred—

Directors on May 31 voted to defer payment of the quarterly dividend ordinarily due on June 15 on the 7% cum. class A shares, par \$25. A regular quarterly dividend of 43¼ cents per share was paid on March 15, last.

In announcing the current action, the board said it believed "that the resources of the company should be conserved while general business conditions continue unfavorable and in order that the company may be in the best possible position to take advantage of improvement."

"As you know," it continued, "business is suffering from a severe depression. Newspapers generally have suffered to an even greater extent than many other businesses. As an example, the consolidated advertising revenues of the company for the first four months of 1937 were \$15,251,000, whereas for the same period of 1938 the revenues were \$11,927,000. It is impossible at this time to foresee the end of the depression."

"Due to the adverse business conditions, the company, it is estimated, will earn between \$600,000 and \$700,000 during the first five months of this year." (In the period from Jan. 1 to May 22, 1937, the company earned \$2,644,000).

"No dividends were paid on the common stock of the company during 1937. The dividends are cumulative and, therefore, no dividends on the common stock can be paid until the preferred dividends are brought up to date."

"The company has endeavored to maintain wage levels in the hope that general prosperity, in which the company would share, would be furthered. The directors and officers will continue their efforts, so that payment of the dividends may be resumed as quickly as possible."—V. 146, p. 2537.

Hedley Mascot Gold Mines, Ltd.—Extra Dividend—

The directors have declared a quarterly dividend of three cents per share and an extra dividend of one cent per share on company's capital stock, both payable July 2 to holders of record June 1. Like amounts were paid on April 1 and on Jan. 1, last, these latter being initial dividends.—V. 146, p. 1243.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of 5 cents per share on the capital stock, both payable June 17 to holders of record June 3. An extra of 5 cents was paid on April 22 and on Feb. 2, last; an extra of 10 cents was paid on Dec. 31, last; extras of 5 cents were paid on Dec. 2, Nov. 4, Oct. 7, Aug. 12, June 17, April 22 and on Feb. 25, 1937, and an extra of 10 cents was paid on Dec. 31, 1936. Extra dividends of 5 cents per share were paid on Dec. 1, Nov. 3, Sept. 7, July 14, May 19, March 24 and Jan. 28, 1936, and on Dec. 2, Oct. 7 and July 15, 1935. See also V. 140, p. 973, for further dividend record.—V. 146, p. 2371.

Houston Lighting & Power Co.—Earnings—

Period End. Apr. 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues	\$903,051 \$843,729	\$11,032,680 \$9,979,872
Oper. exp., incl. taxes	455,146 378,900	5,421,725 4,857,641
Prop. retire. res. approp.	112,175 142,856	1,654,607 1,314,045

Net oper. revenues... \$335,730 \$321,973 \$3,956,348 \$3,808,186
Other income..... 1,270 1,003 19,956 14,133

Gross income..... \$337,000 \$322,976 \$3,976,304 \$3,822,319
Int. on mortgage bonds..... 80,208 80,208 962,500 1,213,750
Other int. & deductions..... 12,924 12,252 154,776 106,866

Net income..... \$243,868 \$230,516 \$2,859,028 \$2,501,703

Dividends applicable to preferred stocks for the period, whether paid or unpaid..... 315,078 315,078

Balance..... \$2,543,950 \$2,186,625

Note—No provisions have been made for Federal surtax on undistributed profits for the 12 months ended April 30, 1938 and 1937.—V. 146, p. 2854.

Hoskins Manufacturing Co.—Dividend Reduced—

The directors have declared a dividend of 15 cents per share on the common stock, par \$2.50, payable June 25 to holders of record June 10. This compares with 25 cents paid on March 26 and on Dec. 24, last, and 40 cents paid on Sept. 27, and on June 26, 1937 this latter being the initial payment on the \$2.50 par shares. See V. 144, p. 4009 for detailed record of previous dividend payments.—V. 146, p. 3017.

Houston Oil Co. of Texas—Bonds Called—

The Maryland Trust Co., trustee for 10-year secured 5½% sinking fund series A, May 1, 1940 gold bonds, announced that \$332,000 of the bonds have been drawn by lot for redemption from the sinking fund on Aug. 1, 1938, at 101 and accrued interest. Such bonds should be presented for payment at the office of Maryland Trust Co., Baltimore, or at the corporate trust department of Bankers Trust Co., New York, or at the Boatmen's National Bank of St. Louis, on or after Aug. 1.—V. 146, p. 3017.

Hudson Coal Co.—Investor Seeks to Cancel Some Loans Made by Delaware & Hudson—

An action to cancel advances in excess of \$11,000,000 made by the Delaware & Hudson Co. to its subsidiary, the Hudson Coal Co., in the last 11 years was instituted June 1 in New York Supreme Court by William B. Scofield as the owner of five \$1,000 series A 5% sinking fund gold bonds of the Hudson Coal Co. He is asking also that the coal concern be released from its obligation to pay interest on and redeem bonds held by the parent company, several other subsidiaries and various present and former officials of Delaware & Hudson.

In his complaint Mr. Scofield alleges that there was a \$32,000,000 write-up of Hudson Coal's assets at the time the bonds were issued in 1927 and that the Delaware & Hudson and affiliated companies and various individuals were unjustly enriched as a result. He alleges also that, because of the write-up, the coal company has operated at a loss each year since 1927 and has been able to meet interest and sinking fund charges on the bonds only by borrowing from its parent company. The original bond issue was \$35,000,000.

In their answers, Delaware & Hudson and the various individual defendants deny all the charges of wrongdoing and state that all the officials connected with the bond issue in 1927 believed at the time that Hudson Coal's assets exceeded the amount of the bond issue. They say also that the plaintiff purchased his bonds with full knowledge of the facts concerning their issue.—V. 146, p. 3339.

Humphries Mfg. Co.—To Pay Common Dividend—

Directors have declared a dividend of 50 cents per share on the common stock payable June 30 to holders of record June 15. This compares with \$1.25 paid on Dec. 21, last; 75 cents paid on Sept. 30, June 30 and on March 31, 1937, and a dividend of \$2.50 per share paid on Dec. 16, 1936, this last being the first dividend paid on the common shares since June 30, 1930, when 25 cents per share was distributed.—V. 144, p. 3001.

Illinois Iowa Power Co. (& Subs.)—Earnings—

	1938	1937
12 Months Ended March 31—		
* Net income.....	\$2,384,925	\$2,078,414
* After appropriations for retirement reserves, Federal income taxes, interest, amortization, subsidiary preferred dividends, &c.—	V. 146, p. 3502	

Imperial Tobacco Co. of Canada, Ltd.—Dividends—

Directors have declared an interim dividend of 10 cents per share on the ordinary stock, payable June 30 to holders of record June 10. A final of 22½ cents and an interim dividend of 10 cents per share was paid on March 31, last.—V. 146, p. 1554.

Indiana Hydro-Electric Power Co.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable June 15 to holders of record March 31. A similar payment was made on March 15, last; Dec. 15, Sept. 15, June 15 and on March 15, 1937; a dividend of \$4.37½ per share was paid on Dec. 15, 1936, and dividends of 87½ cents per share were paid each quarter from June 15, 1933, to and incl. Sept. 15, 1936. Prior to June 15, 1933, the company paid regular quarterly dividends of \$1.75 per share.—V. 146, p. 1554.

Interlake Steamship Co.—To Retire Treasury Shares—

Retirement of 31,000 treasury shares of capital stock was approved by stockholders, reducing the issue to 459,000 shares outstanding.—V. 146, p. 1077.

International Educational Publishing Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$3.50 cumul. pref. stock, no par value, payable July 1 to holders of record May 24.—V. 144, p. 4010.

International Paper & Power Co.—Stock in Newfoundland Company Sold to Bowater's of England—

An agreement was reached June 2 between the International Paper Co., a subsidiary, and Bowater's Paper Mills, Ltd., of London, Eng., for the purchase by Bowater's of the entire common capital of the International Paper & Power Co. of Newfoundland, Ltd.

[The Canadian Press in a dispatch from London gave the price as \$5,500,000.] International Paper & Power Co. of Newfoundland at the end of 1937 had outstanding 700,000 (£1 par) common shares, all owned by Canadian International Paper Co., subsidiary of International Paper Co. In addition, the Newfoundland company had outstanding 2,080,000 shares of 5% preference stock (£1 par) carried on the balance sheet at \$10,088,000. The common stock is carried on the balance sheet at \$3,395,000.—V. 146, p. 3340.

International Paper & Power Co. of Newfoundland, Ltd.—Control Acquired by Bowater's of England—See International Paper & Power Co. above.—**International Rys. of Central America—Earnings—**

	1938—Month—	1937—Month—	1938—4 Mos.—	1937—4 Mos.—
Period End. April 30—				
Ry. operating revenues.....	\$523,864	\$560,900	\$2,056,786	\$2,181,008
Net rev. from ry. ops.....	261,839	296,746	976,269	1,092,923
Inc. avail. for fixed chgs.....	250,949	285,073	927,550	1,049,244
Net income.....	159,210	186,030	553,784	648,628

* Restated for the purpose of comparison with figures for 1938.
Note—No provision for any surtax on undistributed profits.—V. 146, p. 3018.

International Shoe Co.—Smaller Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable July 1 to holders of record June 15. Previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2539.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Period End. April 30—				
Operating revenues.....	\$77,628	\$74,880	\$903,528	\$869,373
Operation.....	34,871	35,180	407,374	409,082
Maintenance.....	6,136	7,210	82,052	84,654
Taxes.....	3,003	3,523	34,408	32,939
Net oper. revenues.....	\$33,616	\$28,967	\$379,623	\$342,698
Non-oper. income (net).....	276	854	7,598	9,241
Balance.....	\$33,893	\$29,821	\$387,601	\$351,940
Retirement accruals.....	7,500	7,500	90,000	90,000
Gross income.....	\$26,393	\$22,321	\$297,651	\$261,940
Int. & amortization.....	8,492	8,938	104,957	103,335
Net income.....	\$17,901	\$13,383	\$192,694	\$158,605
Dividends declared:				
J.P.S.Co., Ltd.—pref.....			31,479	31,479
Pref. B.....			21,993	21,993
Capital.....			78,751	75,938

—V. 146, p. 3341.

(Mead) Johnson & Co.—Extra Dividend—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15. Like payments were made on April 1, last; an extra of \$1.75 was paid on Dec. 28, last; extra dividends of 75 cents were paid on Oct. 1, July 1 and April 1, 1937; an extra of \$1 was paid on Dec. 26, 1936; 50 cents per share on Oct. 1, July 1 and April 1, 1936; one of 75 cents on Jan. 2, 1936, and in each of the seven preceding quarters the company distributed extra dividends of 25 cents per share.—V. 146, p. 1713.

Joslyn Mfg. & Supply Co.—No Common Dividend—

Directors at their meeting held May 31 decided to temporarily defer action on payment of a dividend on the common stock at this time. A regular quarterly dividend of 75 cents per share was paid on March 15, last.

Earnings for 3 Months Ended March 31, 1938

Consolidated net profit after int., deprec., minority int., Fed. inc. tax, &c., but before surtax on undistributed profits and excise profits taxes.....	\$134,520
Earnings per share on 150,000 shares common stock.....	\$0.75

—V. 145, p. 3348.

Kansas City Gas Co.—Bonds Called—

The City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds, 5% series due 1946, that there has been drawn by lot for redemption, out of sinking fund moneys, on Aug. 1, 1938, at 102%, \$16,000 principal amount of the bonds. Drawn bonds will be paid on Aug. 1, 1938, at the principal office of the bank, 22 William St.—V. 145, p. 3658.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1938	1937	1936	1935
April—				
Gross from railway.....	\$168,009	\$188,603	\$209,872	\$161,640
Net from railway.....	59,217	86,558	106,949	56,726
Net after rents.....	29,355	45,408	62,696	27,181
From Jan. 1—				
Gross from railway.....	759,082	724,955	785,967	626,919
Net from railway.....	361,787	350,334	404,894	267,219
Net after rents.....	225,012	205,517	262,925	155,224

—V. 146, p. 3505.

Kennecott Copper Co.—To Close Mines—

In a drastic move to bring copper stocks in line with the shrunken demand, this company on June 1 announced that it would suspend operations of all its domestic producing units. Subsidiaries will begin to close on June 15 and the shut-down will be complete on June 22.

Notice of the closing was posted on June 1 at all Kennecott's domestic units, properties which in March produced 12,000 tons of copper out of a total United States output of 41,000 tons. April output of the mines ordered closed is estimated to have approximated the March level.

The shut-down will continue for at least one month, it was stated, and may be prolonged beyond that date, although the company expressed the hope that the complete cessation of operations would "not be long continued."

The text of the company's notice posted at all its subsidiaries stated that: "Due to the large stocks of copper accumulated over the past eight months as a result of constantly shrinking business and with production still greatly in excess of the tonnage which it has been possible to sell, it has now become imperative, notwithstanding the drastic curtailment of output already in effect, to reduce production to a degree more nearly in keeping with current market requirements. It is therefore unavoidable that production of copper be discontinued entirely for a more extended period or periods than heretofore, the duration of which cannot now be determined."

"As a first step in this direction, productive operations of this property will be discontinued on June (date varies) for a period of not less than one month and possibly for a longer time, though it is hoped that such complete cessation of operations will not be long continued."

"Employees will be given notice as far in advance as practicable of the date of resumption, which as indicated will depend on the trend of metal market demand."—V. 146, p. 2211.

Key West Electric Co.—Earnings—

	1938	1937
12 Months Ended April 30—		
Operating revenues.....	\$158,428	\$146,626
* Balance after operation, maintenance and taxes.....	71,702	65,556
y Balance for dividends and surplus.....	27,389	19,393

* Includes non-operating income, net. y After appropriation for retirement reserve.—V. 146, p. 3191.

Keystone Custodian Funds, Inc.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 3820.

Kirsch Co.—Earnings—

	1938—3 Mos.—	1937—3 Mos.—	1938—9 Mos.—	1937—9 Mos.—
Period End. Mar. 31—				
* Net loss.....	\$11,759	\$3,535	prof\$124,325	prof\$151,029
y Earnings per share.....	Nil	Nil	\$0.57	\$0.75

* After deductions for operating expenses, normal Federal income taxes and other charges but before provision for Federal surtax on undistributed earnings. y On combined class A and B common shares.—V. 146, p. 917.

Kroger Grocery & Baking Co.—Sales—

	1938—4 Weeks—	1937—4 Weeks—	1938—20 Weeks—	1937—20 Weeks—
Period End. May 21—				
Sales.....	\$18,260,648	\$20,026,370	\$90,291,414	\$98,865,507

—V. 146, p. 3018.

Lake Superior & Ishpeming RR.—Earnings—

	1938	1937	1936	1935
April—				
Gross from railway.....	\$34,138	\$253,614	\$39,138	\$82,916
Net from railway.....	def42,389	146,502	def42,515	848
Net after rents.....	def63,939	128,118	def59,107	def13,937
From Jan. 1—				
Gross from railway.....	142,228	391,649	152,422	184,642
Net from railway.....	def186,357	43,300	def166,278	def112,086
Net after rents.....	def271,516	def31,365	def233,145	def171,826

—V. 146, p. 2857.

Lava Cap Gold Mining Co.—Dividend Reduced—

Directors have declared a dividend of two cents per share on the common stock payable June 30 to holders of record June 10. A dividend of three cents per share was distributed on March 31, last.—V. 143, p. 1236.

Lawrence Gas & Electric Co.—Bonds Called—

This company, which is controlled by Massachusetts Power & Light Associates, a subsidiary of New England Power Association, has called for redemption on Aug. 1, its \$1,500,000 20-year 4½% bonds issued Aug. 2, 1920.—V. 146, p. 3506.—V. 143, p. 2375.

Lehigh Coal & Navigation Co.—Tenders—

Holders of consolidated mortgage sinking fund bonds are being notified that proposals will be received until 3 o'clock p. m., June 10, at the office of Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, for the redemption out of moneys held in the sinking fund, at the lowest price not exceeding 102½ and accrued int., of as many bonds as can be purchased out of the sum of \$70,404 available in the sinking fund.—V. 146, p. 3506.

Lehigh & Hudson River Ry.—Earnings—

	1938	1937	1936	1935
April—				
Gross from railway.....	\$115,097	\$175,978	\$135,994	\$127,062
Net from railway.....	34,444	67,693	42,068	52,424
Net after rents.....	9,436	34,127	15,069	26,314
From Jan. 1—				
Gross from railway.....	456,615	568,772	504,195	505,155
Net from railway.....	111,198	189,966	140,304	168,869
Net after rents.....	9,733	79,783	41,651	70,644

—V. 146, p. 2858.

(R. G.) Le Tourneau, Inc.—Earnings—

	1938—Month—	1937—Month—	1938—4 Mos.—	1937—4 Mos.—
Period End. Apr. 30—				
* Profit.....	\$115,532	\$176,653	\$324,612	\$394,596
y Earnings per share.....			\$0.72	\$0.88

* After depreciation, and Federal income taxes. y On 450,000 shares common stock.—V. 146, p. 3019.

Lion Oil Refining Co. (& Subs.)—Earnings—

4 Mos. End. April 30—	1938	1937	1936	1935
* Net profit.....	\$452,534	\$305,290	\$151,807	def\$162,883
* After interest, depreciation, depletion, &c., but before Federal taxes.				
—V. 146, p. 2697.				

Locke Steel Chain Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock, par \$5, both payable June 25 to holders of record June 13. Like amounts were paid on Oct. 1, last. See also V. 145, p. 1745.

Lockheed Aircraft Corp.—Subsidiary Changes Name—

Change in name of the AiRover Company, a subsidiary of this corporation, was announced on June 1. The new firm will be known as the Vega Airplane Co. Its manufacturing plant is at Burbank in a building of 4,625 sq. ft. floor area, adjoining the Lockheed factory.

Officers of the company, announced for the first time, are Mac Short, President; Walter P. Innes Jr., Vice-President; Cyril Chappellet, Secretary; and Robert E. Gross, Treasurer.—V. 146, p. 3507.

Long Island RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$1,800,125	\$2,092,462	\$1,964,530	\$1,958,503
Net from railway.....	368,546	426,704	435,086	457,099
Net after rents.....	def49,028	39,819	73,063	88,781
From Jan. 1—				
Gross from railway.....	6,828,015	7,774,042	7,643,727	7,337,776
Net from railway.....	958,025	966,355	1,326,888	1,108,529
Net after rents.....	def423,405	def366,354	44,630	def160,764

Meets June 1 Maturities—

It was announced May 30, that the company would pay on June 1, 1938, the following maturing issues: \$3,000,000 general mortgage 4% bonds; \$600,000 Brooklyn & Montauk RR. second mortgage 5% bonds; and \$251,000 series I, 4½% equipment trust certificates.

Payment of the above maturities, it was stated, did not require any new financing, as the funds therefor were advanced by the Pennsylvania RR. The Long Island has no further bonded debt maturities, excepting annual equipment trust instalments, until 1949.

In the last 10 years its bonded debt, and annual interest requirements have been substantially reduced with the help of the Pennsylvania RR., but it is stated that the annual interest saving has been more than absorbed by increased taxes, wages and other costs.—V. 146, p. 2858.

Louisiana & Arkansas Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$454,278	\$521,844	\$472,439	\$389,554
Net from railway.....	136,179	179,386	176,711	123,652
Net after rents.....	74,762	110,803	111,911	80,591
From Jan. 1—				
Gross from railway.....	1,901,054	1,928,444	1,791,537	1,424,234
Net from railway.....	606,356	615,760	660,875	429,582
Net after rents.....	347,374	373,363	421,708	264,003

—V. 146, p. 2859.

Louisiana Arkansas & Texas Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$87,071	\$115,462	\$109,049	\$75,685
Net from railway.....	3,790	28,766	31,154	10,901
Net after rents.....	def12,176	3,640	10,766	def3,004
From Jan. 1—				
Gross from railway.....	372,321	426,148	385,323	294,972
Net from railway.....	26,208	92,424	92,257	39,506
Net after rents.....	def50,513	3,030	16,823	16,357

—V. 146, p. 2859.

Louisiana Steam Generating Corp.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues.....	\$2,733,068	\$2,582,152
* Balance after operation, maintenance and taxes.....	773,838	696,061
* Includes non-operating income, net.—V. 146, p. 3508.		

Louisville & Nashville RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$5,938,993	\$7,646,244	\$6,804,332	\$6,004,399
Net from railway.....	1,047,713	2,048,907	1,736,198	1,281,210
Net after rents.....	454,043	1,509,488	1,228,253	926,115
From Jan. 1—				
Gross from railway.....	24,328,567	29,789,927	28,237,036	24,119,045
Net from railway.....	3,991,401	7,537,534	6,760,844	5,292,754
Net after rents.....	1,634,708	5,377,108	5,117,796	4,036,508

—V. 146, p. 3020.

McIntyre-Porcupine Mines, Ltd.—Earnings—

Years End. Mar. 31—	1938	1937	1936	1935
Bullion recovery.....	\$7,963,886	\$8,100,696	\$7,994,251	\$7,593,566
Operating costs.....	4,375,203	4,334,491	4,147,851	3,939,873
Operating profit.....	\$3,588,682	\$3,766,205	\$3,846,400	\$3,653,692
Other income.....	635,441	448,676	370,576	304,646
Total income.....	\$4,224,124	\$4,214,881	\$4,216,976	\$3,958,339
Taxes.....	626,306	654,510	634,064	\$266,662
Net income.....	\$3,597,818	\$3,560,372	\$3,582,912	\$3,691,676
Previous earned surplus.....	11,537,172	10,424,048	9,435,308	8,902,904
Transf. from inv. acct.....	—	253,068	—	—
Purch. of N. Y. funds.....	—	—	—	10,281
Sundry adjustments.....	14,849	40,017	34,769	—
Total.....	\$15,149,839	\$14,277,504	\$13,052,988	\$12,604,862
Dividends.....	1,995,000	1,596,000	1,197,000	1,995,000
Non-resident div. tax.....	—	9,293	61,627	62,252
Prospecting & exploration expenses on outside properties.....	8,981	135,039	352,384	53,908
Transf. to res. for deple. of mining properties.....	1,000,000	1,000,000	1,000,000	1,000,000
Develop. undistributed.....	—	—	15,883	49,069
Sundry charges.....	—	—	2,047	9,325
Earned surplus.....	\$12,145,858	\$11,537,172	\$10,424,048	\$9,435,308
Shares of capital stock outstanding (par \$5).....	780,000	798,000	798,000	798,000
Earns. per sh. on cap.stk.....	\$4.61	\$4.46	\$4.49	\$4.63
* Exclusive of provision for Dominion income tax for the year ended Mar. 31, 1935, as a full year's Dominion income tax was included in the Mint deductions from bullion recovery.				

Balance Sheet March 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Min'g prop., plant & equip., &c.....	9,494,744	9,396,035	Capital stock.....	3,990,000	3,990,000
Shares of & advs. to other mining companies.....	999,326	591,291	Accounts payable.....	177,969	185,420
Oper. and admin. expenses prepaid.....	66,510	94,882	Dividend payable.....	399,000	—
Cash.....	553,024	148,077	Payrolls.....	127,661	124,731
Bullion.....	475,805	447,291	Prov. for sundry liabilities, &c.....	—	25,526
Marketable securts.....	14,952,360	13,715,945	Prov. for silicosis assessment.....	—	77,977
Accts. & int. rec'le.....	103,193	103,448	Prov'n for taxes.....	887,223	899,395
Supplies at cost.....	330,194	336,357	Earned surplus.....	12,145,858	11,537,172
			Capital surplus.....	243,219	225,315
Total.....	26,975,156	24,833,327	Total.....	26,975,156	24,833,327

—V. 146, p. 757.

Mangel Stores Corp.—Preferred Dividend Omitted—

Directors took no action on the dividend usually due at this time on the \$5 convertible preferred stock, no par value. A regular quarterly dividend of \$1.25 per share was paid on March 15, last.—V. 146, p. 1716.

Manhattan Ry.—Sixth Avenue Elevated Sale to City Opposed by Directors—

The sale of the Sixth Avenue elevated line to the City of New York for \$12,500,000, as agreed to by the Merle-Smith bondholders' committee, would be disastrous to all Manhattan Ry. bond and stock interests, the board of directors of that company declared June 1. The board adopted a resolution describing the transaction as "improvidential, unauthorized and against the best interests of the company."

Theodore S. Watson, Vice-President of the company said that if Mayor F. H. LaGuardia was under the impression that sale of the Sixth Avenue elevated line is a "quick or cheap means of consummating unification, he has been very badly advised as he is needlessly forcing the parties in interest into a costly protracted litigation which will take many years."—V. 146, p. 3508.

Margay Oil Corp.—Earnings—

Years Ended Dec. 31—			
	1937	1936	1935
Revenue.....	\$886,562	\$538,664	\$405,185
Gas and steam sales.....	6,499	4,990	4,916
Total.....	\$893,061	\$543,654	\$410,101
Oper. exps. (excl. deplet. & deprec.).....	95,557	79,186	69,558
General expenses.....	88,142	80,525	69,156
Net profit from operations.....	\$709,362	\$383,944	\$271,386
Income charges, net.....	75,289	93,421	74,546
Prov. for depletion & deprec.....	145,030	112,934	103,261
Net income.....	\$489,043	\$177,588	\$93,578
Dividends.....	149,798	112,318	74,878
Earnings for 3 Months Ended March 31			
3 Months Ended March 31—	1938	1937	
Net profit after taxes and charges.....	\$102,603	\$93,126	
Earnings per share on common stock.....	\$0.69	\$0.62	

Condensed Balance Sheet Dec. 31, 1937

Assets—cash, \$74,578; Notes and accounts receivable, \$86,936; inventories, \$35,452; investments, at cost, \$7,921; fixed assets, at cost (net), \$2,042,296; deferred debit items, \$114,278; total, \$2,361,461.
Liabilities—note payable—bank, \$250,000; Accounts payable, \$13,595; Accrued wages, taxes, &c., \$5,189; Dividends payable, \$37,756; capital stock (150,160 shares, no par, \$1,460,785; less treasury stock, 242 1-5 shs., \$4,533) \$1,456,252; surplus from operation, \$598,669; total, \$2,361,461.—V. 145, p. 1265.

Master Electric Co.—Dividend Reduced—

The directors on May 31, declared a dividend of 25 cents per share on the common stock, payable June 21 to holders of record June 6. This compares with 40 cents paid on March 21 and on Dec. 20 and on Oct. 1, last; 25 cents per share paid each quarter from Jan. 2, 1936 to and including July 1, 1937, and dividends of 15 cents paid each three months previously. In addition, an extra dividend of 25 cents was paid on Dec. 10, 1936.—V. 146, p. 3192.

Memphis Power & Light Co.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$755,595	\$740,221
Oper. exps., incl. taxes.....	475,027	462,204
Prop. retire. res. approps.....	62,835	64,617
Net oper. revenues.....	\$217,733	\$213,400
Other income (net).....	3,789	7,631
Gross income.....	\$221,522	\$221,031
Int. on mtge. bonds.....	61,448	61,448
Other int. & deductions.....	3,201	3,086
Net income.....	\$156,873	\$156,497
Divs. applic. to pref. stocks for the period, whether paid or unpaid.....	—	394,876
Balance.....	\$1,479,944	\$1,039,386

Note—Includes provisions of \$90,000 and \$76,199 for Federal surtax on undistributed profits for the 12 months ended April 20, 1938 and 1937, respectively.—V. 146, p. 2860.

Middle States Telephone Co. (Ill.)—Bonds Authorized—

The Illinois Commerce Commission has authorized the company to issue \$950,000 4½% first mortgage bonds. Company plans to apply proceeds to redemption of \$925,000 of 6% bonds and to retirement of \$25,000 of 7% preferred stock.—V. 146, p. 114.

Midland Steel Products Co.—No Dividends Deferred—

Payment of common and non-cumulative preferred dividends were not discussed at the directors meeting held June 2. A dividend of 50 cents per share was paid on the no par common shares on April 1, last (See V. 146, p. 1717) and a regular quarterly dividend of 50 cents was also paid on the \$2 non-cumulative preferred stock on April 1 last.—V. 146, p. 3022.

Midland Valley RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$97,251	\$119,077	\$111,136	\$98,930
Net from railway.....	30,400	47,593	39,096	35,126
Net after rents.....	15,008	30,529	24,508	20,135
From Jan. 1—				
Gross from railway.....	398,126	472,192	489,132	404,870
Net from railway.....	140,425	219,980	237,475	159,904
Net after rents.....	68,619	145,552	171,345	92,931

—V. 146, p. 2860.

Minneapolis & St. Louis RR.—Annual Report—

	1937	1936	1935	1934
Average miles operated.....	1,531	1,570	1,636	1,633
Passengers carried.....	126,382	135,944	141,217	151,541
Pass. carried one mile.....	7,852,666	8,460,808	9,222,002	10,164,568
Rate per pass. per mile.....	1.741 cts.	1.770 cts.	1.749 cts.	1.796 cts.
Revenue freight, tons.....	4,747,388	4,786,494	5,932,667	3,700,968
Rev. freight carr. 1 mile.....	840,000,803	844,453,245	691,000,124	659,101,502
Rate per ton per mile.....	0.964 cts.	0.990 cts.	1.011 cts.	1.041 cts.
Earns. per pass. tr. mile.....	\$0.43	\$0.43	\$0.41	\$0.31
Earns. per frt. tr. mile.....	\$4.59	\$4.64	\$3.79	\$3.60

Earnings for Calendar Years

	1937	1936	1935	1934
Passenger.....	\$136,747	\$149,778	\$161,326	\$182,592
Freight.....	8,097,688	8,364,176	6,983,932	6,860,996
Mail, express, &c.....	425,650	441,410	465,533	470,593
Total oper. revenue.....	\$8,660,085	\$8,955,364	\$7,610,791	\$7,514,181
Expenses—				
Maintenance of way, &c.....	1,290,940	1,200,099	1,000,300	1,089,135
Maint. of equipment.....	1,374,996	1,413,514	1,396,833	1,521,784
Transportation expenses.....	3,499,740	3,601,126	3,553,003	3,558,927
Traffic expenses.....	506,145	453,167	369,295	264,908
General, &c.....	453,156	447,536	443,950	388,647
Net rev. from ry. oper.....	\$1,535,108	\$1,839,922	\$847,410	\$690,779
Railway tax accruals.....	337,438	503,498	290,967	337,862
Unroll. railway revenues.....	—	—	4,022	3,640

Railway oper. income.....	\$1,197,670	\$1,336,424	\$552,421	\$349,276
Hire of equip.—net (Dr).....	653,360	552,267	406,640	269,965
Jt. facil. rent—net (Dr).....	41,095	58,435	44,160	38,588

Net ry. oper. income.....	\$503,215	\$725,722	\$101,621	\$40,723
Non-oper. income.....	85,055	133,005	88,527	67,751

Net ry. oper. income.....	\$503,215	\$725,722	\$101,621	\$40,723
Non-oper. income.....	85,055	133,005	88,527	67,761
Gross income.....	\$588,270	\$858,727	\$190,148	\$108,475
Int. on funded debt.....	1,044,444	1,052,677	1,070,585	1,088,698
Int. on unfunded debt.....	1,867,912	1,886,679	1,899,008	1,898,644
Miscell. income charges.....	93,983	122,399	76,200	64,204
Net deficit.....	\$2,418,069	\$2,203,028	\$2,855,645	\$2,943,072

Balance Sheet Dec. 31

Assets—	a1937	a1936	Liabilities—	a1937	a1936
Invest. in rd. & eq.			Capital stock	25,285,735	25,282,183
Road	47,959,140	49,334,418	Stk liab. for conver	506,865	510,417
Equipment	9,416,999	9,371,282	Grants in aid of		
General	3,196,960	3,311,021	construction	33,276	8,741
Misc. phys'l prop.	333,163	329,186	Funded debt	44,061,316	43,911,220
Invest. in affil. cos.	278,815	272,948	Receiver's certifi.	604,520	1,007,250
Deposits in lieu of			Traffic & car serv.		
mtgd. prop. sold	180	180	balances payable	310,967	406,681
Cash	591,657	1,198,840	Audited accts. and		
Special deposits	185	140,292	wages payable	488,648	528,192
Traffic & car serv.			Misc. accts. pay'le	62,630	191,516
balances receiv.	77,130	60,270	Mat'd int. unpaid	37,186,527	34,347,232
Net bal. rec. from			Unmat. int. acer'd	309,080	312,100
agents & conduc	153,814	213,708	Unmat. rents acer.		44
Misc. accts. receiv.	269,727	213,287	Other current liab.	54,872	
Material & suppl.	944,322	719,261	Deferred liabilities	9,848,321	9,729,408
Rents receivable	22		Tax liability	261,467	457,668
Other curr. assets	6,306		Ins. & casualty res	204,465	211,482
Wkg. fd. advances	3,879	3,879	Accrued deprecia-		
Other def'd assets	7,514,062	7,528,765	tion (equipment)	2,928,412	3,041,501
Rents & ins. prems			Oth. unadj. credits	961,120	807,089
paid in advance	5,251	6,105	Adds. to prop thr.		
Disct. on cap. stk.	8,339,182	8,339,182	income & surplus	112,235	107,438
Disct. on fd. debt.	819,100	875,422	Profit & loss, def.	42,523,746	38,360,527
Oth. unadj. debits	786,814	581,589			
Total	80,696,710	82,499,635	Total	80,696,710	82,499,635

a Corporate and co-receivers report.

Earnings for April and Year to Date

April—	1938	1937	1936	1935
Gross from railway	\$675,811	\$667,305	\$708,881	\$605,313
Net from railway	84,604	95,993	125,702	56,283
Net after rents	12,521	def12,441	26,950	18,683
From Jan. 1—				
Gross from railway	2,639,908	2,553,080	2,612,769	2,211,583
Net from railway	379,295	248,158	299,811	50,665
Net after rents	69,644	def122,580	def36,652	def123,124

—V. 146, p. 2860.

Midvale Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable July 1 to holders of record June 18. Alike amount was paid on April 2, last, and compares with \$2.50 paid on Dec. 18, last; \$1.50 paid on Oct. 1, last; \$1.25 paid on July 1, 1937; 75 cents paid on April 3, 1937; \$3 on Dec. 19, 1936; \$1 on Oct. 1, 1936; 50 cents on July 1 and April 1, 1936; \$1 on Dec. 7, 1935, and on Nov. 7, 1934; 50 cents on Jan. 1, 1933; 75 cents on Oct. 1, 1932, and from Jan. 1, 1930 to and incl. July 1, 1932, quarterly distributions of \$1 per share were made.—V. 146, p. 2377.

Milnor, Inc.—Pays 35-Cent Dividend—

Company paid a dividend of 35 cents per share on its capital stock on May 31 to holders of record May 25. This compares with 10 cents paid on March 1, last; 15 cents paid on Dec. 1, last; 10 cents paid on Sept. 1 and on May 29, 1937; 30 cents paid on May 20, 1937, and 10 cents paid on March 5, 1937, and on Dec. 12, 1936, this last being the first dividend paid since March 1, 1934 when a dividend of \$1.15 per share was distributed.—V. 146, p. 1559.

Mississippi Central RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$53,063	\$80,734	\$75,590	\$60,261
Net from railway	def4,428	18,739	21,626	9,560
Net after rents	def13,676	8,430	13,966	3,107
From Jan. 1—				
Gross from railway	252,984	304,303	279,825	215,687
Net from railway	22,924	54,568	62,920	16,112
Net after rents	def17,156	14,986	35,122	def8,892

—V. 146, p. 2860.

Mississippi Export RR.—Securities—

The Interstate Commerce Commission on May 24, authorized the company to issue from time to time not exceeding \$25,000 of promissory notes, and to pledge and repledge as security therefor not exceeding \$100,000 of 1st mtge. 6% bonds.—V. 140, p. 2190.

Mississippi Power Co.—Earnings—

Period End. Apr. 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$288,894	\$272,620	\$3,537,044	\$3,222,778
x Oper. exps. and taxes	184,353	169,626	2,252,652	2,084,996
Prov. for depreciation	15,000	9,000	204,000	108,000
Gross income	\$89,541	\$93,993	\$1,080,392	\$1,029,782
Int. & other fixed charges	51,741	51,395	615,043	655,856
Net income	\$37,799	\$42,598	\$465,348	\$373,926
Divs. on preferred stock	21,088	21,088	253,062	253,062
Balance	\$16,711	\$21,509	\$212,286	\$120,864

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2860.

Missouri & Arkansas Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$61,962	\$89,590	\$85,646	\$41,092
Net from railway	def3,276	21,214	20,731	12,310
Net after rents	def13,121	7,503	8,845	7,459
From Jan. 1—				
Gross from railway	319,152	366,249	319,907	41,092
Net from railway	20,924	44,667	63,560	12,310
Net after rents	def24,953	def8,882	20,393	7,459

—V. 146, p. 3193.

Missouri Gas & Electric Service Co.—Earnings—

Period End. March 31, 1938	3 Months	12 Months
Total operating revenues	\$163,147	\$638,927
Operating expenses	119,545	448,723
State, local & miscellaneous Federal taxes	11,977	47,567
Federal normal and State income taxes	858	7,895
Net operating income	\$30,766	\$134,742
Other income (net)		1
Gross income	\$30,766	\$134,743
Interest on long-term debt	14,023	57,198
General interest	415	1,601
Net income	\$16,327	\$75,943

Note—The accrual for Federal normal income tax has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company has no liability for Federal undistributed profits tax.—V. 146, p. 2050.

Monarch Mills—Smaller Dividend—

Directors have declared a semi-annual dividend of \$1.50 per share on the common stock payable July 1 to holders of record June 24. A regular semi-annual dividend of \$3 per share was paid on Jan. 3, last.—V. 132, p. 866

Monongahela Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$245,876	\$273,996	\$369,096	\$214,392
Net from railway	146,353	142,642	226,072	108,877
Net after rents	52,412	40,370	101,154	19,719
From Jan. 1—				
Gross from railway	965,301	1,595,944	1,585,740	1,308,554
Net from railway	524,599	940,949	967,607	779,328
Net after rents	129,948	488,341	486,660	379,499

—V. 146, p. 2860.

Monroe Loan Society—Smaller Class Dividend Resumed—

Directors have declared a dividend of five cents per share on the class A stock payable June 24 to holders of record June 15. A dividend of eight cents per share was paid on Sept. 1, 1937.

Stop Order Proceedings Dismissed—

The Securities and Exchange Commission has ordered that a certain stop order proceeding under Section 8(d) of the Securities Act of 1933, as amended heretofore instituted and until now pending with respect to the registration statement (2-3205), be dismissed.—V. 145, p. 1592.

Mountain States Power Co.—Earnings—

Years Ended Feb. 28—	1938	1937
Operating revenues	\$4,131,785	\$3,711,109
Operating expenses, maintenance and taxes	2,722,074	2,446,414
Net oper. rev. (before approp. for retire. res.)	\$1,409,711	\$1,264,695
Rents from lease of properties	243,315	242,860
Interest on securities and notes receivable, &c.	2,334	2,700
Income from merchandise and jobbing (net)	Dr55,603	Dr11,930
Net operating revenue and other income (before appropriation for retirement reserve)	\$1,599,758	\$1,498,327
Appropriation for retirement reserve	300,000	300,000
Gross income	\$1,299,758	\$1,198,327
Rent for lease of electric property		10,000
Interest on funded debt	477,521	477,521
Amortization of debt discount and expense	38,264	45,917
Other interest (net)	373,862	385,180
Other income deductions	14,948	13,563
Net income	\$395,162	\$266,145

Notes—(1) In the above comparative summary of income accounts, net income for the year ended Feb. 28, 1937, has been reduced by \$29,267, to reflect adjustments applicable to the period of 1936 included therein of amortization of debt discount and expense charged to surplus in 1937 and sundry other items charged or credited to surplus in 1937 which have been applied retroactively in the accounts. (2) No provision has been made for Federal income tax or for surtax on undistributed profits for the years 1936 or 1937 as it is estimated that no such taxes will be payable for those years.—V. 146, p. 3510.

Mountain States Telephone & Telegraph Co.—37 Underwriters Named for \$30,000,000 Loan—

The company filed on June 2 with the Securities and Exchange Commission an amendment to its registration statement under the Securities Act of 1933 covering \$30,000,000 of 3½% 30-year debentures, naming 37 underwriters and the amount underwritten by each as follows:

Morgan, Stanley & Co., Inc.	\$5,000,000	W. E. Hutton & Co.	400,000
Kuhn, Loeb & Co.	2,500,000	Lehman Brothers	400,000
Kidder, Peabody & Co.	2,000,000	F. S. Moseley & Co.	400,000
Lee Higginson Corp.	1,000,000	Schollkopf, Hutton & Pomeroy, Inc.	400,000
First Boston Corp.	1,750,000	Securities Co. of Milwaukee, Inc.	400,000
Brown Harriman & Co., Inc.	1,750,000	Stone & Webster and Blodgett, Inc.	400,000
Smith, Barney & Co.	1,750,000	White, Weld & Co.	400,000
Blyth & Co., Inc.	750,000	Coffin & Burr, Inc.	350,000
Bonbright & Co., Inc.	750,000	R. L. Day & Co.	350,000
Mellon Securities Corp.	750,000	Dean Witter & Co.	350,000
Lazard Freres & Co.	600,000	E. W. Clark & Co.	300,000
Boettcher & Co.	400,000	Jackson & Curtis	300,000
Bosworth, Chanute Loughridge & Co.	400,000	Glore, Forgan & Co.	250,000
Clark Dodge & Co.	400,000	Graham Parson & Co.	250,000
Dominick & Dominick	400,000	Blair, Bonner & Co.	200,000
Estabrook & Co.	400,000	Alex Brown & Sons	200,000
Goldman, Sachs & Co.	400,000	Central Republic Co.	200,000
Harris, Hall & Co., Inc.	400,000		
Hayden, Stone & Co.	400,000		
Hornblower & Weeks	400,000		

The debentures will be redeemable at the option of the company in whole or in part upon 60 days' notice on any interest date at the following price with accrued interest: To and incl. June 1, 1943, 107½; thereafter to and incl. June 1, 1948, 105; thereafter to and incl. June 1, 1952, 103½; thereafter to and incl. June 1, 1958, 102½; thereafter to and incl. June 1, 1964, 101½, and thereafter at 100.—V. 146, p. 3509.

Mullins Mfg. Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	y1937	1936
Gross profit	\$172,878	\$373,457	\$322,659
Expenses	227,840	216,517	168,920
Loss	\$54,962	x\$156,940	x\$153,739
Other income	5,403	9,380	5,785
Loss	\$49,559	x\$166,320	x\$159,524
Inventory adjustments, &c.	18,036	445	4,777
Depreciation and amortization	66,406	28,111	21,409
Subsidiaries' operating loss	1,085		
Federal income tax		18,676	15,501
Net loss	\$135,086	x\$119,088	x\$117,837

x Profit. y Revised by company.—V. 146, p. 3345.

Nashville Chattanooga & St. Louis Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$1,104,199	\$1,336,816	\$1,154,534	\$1,139,689
Net from railway	234,994	310,871	134,430	160,869
Net after rents	126,017	199,953	64,395	90,411
From Jan. 1—				
Gross from railway	4,427,009	5,189,353	4,455,308	4,182,700
Net from railway	751,878	1,021,241	540,668	424,964
Net after rents	325,075	632,557	293,684	159,387

—V. 146, p. 2861.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. April 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Operating revenues	\$104,726	\$94,166	\$1,260,169	\$1,097,079
Gross income after retirement accruals	17,973	20,925	242,317	249,865
Net income	9,535	14,765	149,193	175,653

Note—No provision has been made for the Federal surtax on undistributed profits for the year 1938 since any liability for such tax cannot be determined until the end of the year.—V. 146, p. 3194.

National Sugar Refining Co. of N. J.—To Pay 25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 7. Previously, regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 2379.

National Tea Co.—Sales—

Sales for the four weeks ended May 21, 1938, amounted to \$4,260,350, as compared with \$4,497,374 for the corresponding four weeks of 1937, a decrease of 5.26%.

The number of stores in operation decreased from 1,235 in 1937 to 1,116 at May 21, 1938, resulting in a increase of 4.83% in average sales per location.—V. 146, p. 3195.

Nevada Northern Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$41,950	\$64,941	\$43,728	\$28,732
Net from railway	13,383	34,987	18,184	3,813
Net after rents	7,726	26,896	13,071	988
From Jan. 1—				
Gross from railway	162,823	225,309	178,789	116,870
Net from railway	52,317	107,338	74,753	16,983
Net after rents	34,280	78,013	55,166	5,901

—V. 146, p. 3023.

National Power & Light Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Subsidiaries—		
Operating revenues.....	\$21,524,992	\$21,178,875
a Oper. exps., incl. taxes	12,461,699	11,923,295
Prop. retire. res. approp.	1,777,266	1,718,580
Net oper. revenues.....	\$7,286,027	\$7,537,000
Rent for lease of plants (net).....	1,020	35,911
Operating income.....	\$7,285,007	\$7,501,089
Other income.....	65,947	74,447
Other income—deduc'tns	52,979	55,633
Gross income.....	\$7,297,975	\$7,519,903
Int. to public & other deductions.....	2,983,609	3,037,956
Int. charged to constr'n.....	Cr2,230	Cr3,999
Balance.....	\$4,316,596	\$4,485,946
Prof. divs. to public.....	1,515,416	1,515,768
Portion applicable to minority interests.....	320	2,774
Net equity of N. P. & L. Co. in inc. of subs.	\$2,800,860	\$2,967,404
Nat. Pow. & Light Co.—		
Net equity of N. P. & L. Co. in inc. of subs.....	\$2,800,860	\$2,967,404
Other income.....	8,179	7,499
Total.....	\$2,809,039	\$2,974,903
b Expenses, incl. taxes.....	37,003	37,695
Int. & other deductions.....	340,941	340,539
Bal. carried to consol. earned surplus.....	\$2,431,095	\$2,596,669
a Incl. prov. for Fed. surtax on undist. profits.....	\$41,730	\$19,251
b Incl. prov. for Fed. surtax on undist. profits.....		2,139
c Addition due to reclassification of accounts.....		1,411

Notes—(1) The statement includes full revenues of a subsidiary without provision for possible revenue losses, not exceeding \$120,000 for each 12 month period, from natural gas rate reduction now involved in litigation.

(2) Figures for 1936 as previously published have in certain cases been rearranged in this statement.

Comparative Statement of Income (Company only)

Period End. March 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Gross income:		
From subsidiaries.....	\$2,430,825	\$1,303,508
Other.....	8,179	7,499
Total income.....	\$2,439,004	\$1,311,007
Expenses, incl. taxes.....	37,003	37,695
Int. & other deductions.....	340,941	340,539
Net income.....	\$2,061,060	\$932,773
a Includes Federal surtax of \$2,139 on undistributed profits for the year 1937. b Includes Federal surtax of \$1,410 on undistributed profits for the year 1936.		

Note—No provision for Federal surtax on undistributed profits has been made to date for 1938.

Summary of Earned Surplus for the 12 Months Ended March 31, 1938 (Company only)

Earned surplus, April 1, 1937.....	\$6,063,190
Miscellaneous adjustments (net).....	7,260
Balance.....	\$6,055,930
Net income for the 12 months ended March 31, 1938.....	6,120,263
Total.....	\$12,176,193
Dividends on \$6 preferred stock.....	\$1,678,296
Dividends on common stock.....	3,273,670
Earned surplus, March 31, 1938.....	\$7,224,227

Balance Sheet March 31, 1938 (Company Only)

Assets—	Liabilities—
Investment in subs., &c.....	x Capital stock (no par).....
Cash in banks—on demand.....	6% gold debentures.....
Time deposit.....	5% gold debentures.....
Special deposit.....	Preferred div. declared.....
Short-term notes.....	Accounts payable.....
Loan receivable from sub.....	Interest accrued.....
Accts. receivable from subs.....	Taxes accrued.....
Accts. receivable from others.....	Reserve (appropriated from capital surplus).....
Unamort. debt disct. & exp.....	Earned surplus.....
Other deferred charges.....	
Total.....	Total.....

x Represented by: \$7 preferred, cumulative (entitled upon liquidation to \$100 a share); par passu with \$6 preferred; authorized, 9,063 shares; outstanding, none. \$6 preferred, cumulative (entitled upon liquidation to \$100 a share); par passu with \$7 preferred; authorized, 500,000 shares; outstanding, 279,716 shares. Common; authorized, 7,500,000 shares; outstanding (less 12,810 shares in treasury), 5,456,117 shares.—V. 146, p. 3511.

New Orleans Texas & Mexico Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$231,467	\$268,196	\$224,723	\$145,358
Net from railway.....	91,760	118,046	86,505	38,503
Net after rents.....	94,720	107,161	66,406	46,163
From Jan. 1—				
Gross from railway.....	971,518	1,170,009	811,187	614,619
Net from railway.....	423,199	605,121	280,723	178,726
Net after rents.....	421,933	545,198	223,655	212,373

—V. 146, p. 3348.

New Idea, Inc.—Earnings—**Income Account for Year Ended Dec. 31, 1937**

Net sales.....	\$5,107,376
Cost of sales & operating expenses.....	3,984,697
Provision for depreciation.....	75,787
Provision for doubtful receivables.....	15,020
Operating profit.....	\$1,031,872
Int., purchase discounts and miscellaneous income.....	30,068
Total income.....	\$1,061,940
Interest paid.....	940
Expenses incurred in connection with common stock financing.....	27,075
Unamort. bal. of designs, pats. and trade-marks written down to nominal amount.....	26,655
Federal income tax.....	150,557
Federal excess profits tax.....	13,429
Federal surtax on undistributed earnings.....	86,586
Net profit.....	\$756,698
Dividends paid on common stock.....	332,950
Earns. per share on 272,000 shs. of common stock.....	\$2.78

Balance Sheet Dec. 31, 1937

Assets—Cash, \$183,787; U. S. treasury bills (at cost), \$1,199,125; customers' receivables (of which a total of \$39,867 is due after Dec. 31, 1938), \$871,584; inventories, \$1,233,908; prepaid expenses, supplies and advances, \$61,539; plant and equipment (at cost less reserves for depreciation), \$560,663; designs, patents and trade-marks, \$1; total, \$4,110,607. Liabilities—Accounts payable, \$43,907; commissions to salesmen and

branch managers accrued, \$68,339; salaries and wages accrued, \$40,953; sundry expenses, \$10,147; Federal income taxes, \$250,571; other taxes, \$45,972; reserve for possible future inventory price declines and contingencies, \$300,000; common stock (272,000 shares no par), \$2,252,000; earned surplus, \$1,098,718; total, \$4,110,607.—V. 146, p. 3511.

New Orleans Public Service Inc.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$1,506,681	\$1,557,226
Oper. exp., incl. taxes.....	975,274	996,537
Prop. retir. res. approp.....	177,000	177,000
Net oper. revenues.....	\$354,407	\$383,689
Other income (net).....	1,191	918
Gross income.....	\$355,598	\$384,607
Int. on mtge. bonds.....	200,864	205,359
Other int. & deductions.....	20,542	18,259
Int. chgd. to construct'n.....	Cr6,174	Cr27,652
Net income.....	\$140,366	\$160,989
x Dividends applicable to preferred stock for the period, whether paid or unpaid.....		544,586
Balance.....	\$591,078	\$188,307

x Dividends accumulated and unpaid to April 30, 1938, amounted to \$2,768,312. Latest dividend, amounting to 87½ cents a share on \$7 pref. stock, was paid on April 1, 1938. Divs. on this stock are cumulative.

Note—Includes provisions of \$265,200 and \$550,900 for Federal surtax on undistributed profits for the 12 months ended April 30, 1938 and 1937, respectively.—V. 146, p. 3024.

New York Connecting RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$178,836	\$254,080	\$224,629	\$209,057
Net from railway.....	128,071	202,547	177,710	167,800
Net after rents.....	60,062	144,464	107,674	95,483
From Jan. 1—				
Gross from railway.....	680,572	1,005,449	941,931	935,118
Net from railway.....	449,377	816,913	748,000	730,943
Net after rents.....	197,447	577,726	476,277	460,439

—V. 146, p. 2861.

New York State Electric & Gas Corp.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating revenues.....	\$23,347,004	\$14,633,251	\$13,723,190	\$13,205,606
Operating expenses.....	13,245,318	8,291,424	7,617,262	6,923,539
Maintenance.....	1,594,435	1,068,304	1,095,516	1,025,639
Prov'n for retirements, renewals and replacement of fixed capital.....	1,403,244	631,054	593,131	337,854
Federal income tax.....	85,832	189,047	236,635	306,438
Other taxes.....	2,062,502	999,446	898,866	897,718
Operating income.....	\$4,955,671	\$3,453,975	\$3,281,781	\$3,714,417
Other income.....	292,849	284,398	151,387	147,543
Gross income.....	\$5,248,520	\$3,738,373	\$3,433,168	\$3,861,960
Interest on funded debt.....	2,583,398	1,730,680	1,592,235	1,586,830
Interest on unfund. debt.....	574,314	302,367	203,456	153,134
Amort. of debt discount and expense.....	158,890	114,845	113,312	113,215
Amort. of misc. suspense.....	96,563	73,016	70,563	70,563
Prov. for loss of sub. co. interest charges to construction—Cr.....	45,859	5,456	5,938	6,073
Net income.....	\$1,868,993	\$1,522,921	\$1,459,540	\$1,944,291
Divs. on 5% cum. pref. stock.....	41,000			
Divs. on \$1.25 cum. pref. stock.....	694			
Divs. on common stock.....	1,200,000	1,175,000	1,775,000	2,831,000
Balance, surplus.....	\$627,299	\$347,921	def\$315,460	def\$886,709

Note—The above statement includes results for operations of merged companies for the year 1937. Operations for 1936, however, include only one month's operations of Elmira Light Heat & Power Corp., which was merged as of Nov. 30, 1937. The operations of New York Central Electric Corp. and Empire Gas & Electric Co. are not included for the year 1936 since these companies were merged during 1937 as of Dec. 31, 1936.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Plant, prop., &c.....	124,381,925	88,019,967	\$5 cum. pref. stk. (\$100 par).....	3,371,600	
Investments.....	729,472	579,100	\$1.25 cum. pf. stk. (\$25 par).....	75,000	
Notes & accts. rec. from sub. & affiliated cos.....	129,468	335,370	Common stock—b23,771,668a.....	23,771,668	
Depos. for mat'd bonds & bond int. (contra).....	145,487	23,110	Funded debt.....	52,372,000	40,596,900
Depos. for sinking funds, &c.....		137,272	Note & accts. pay. to affil. cos.....	5,421,338	4,026,535
Special deposits.....	29,586		Purch. money obligations.....		200,000
Cash (incl. working funds).....	582,853	1,097,589	Mat'd bds. & bd. int. (contra).....	145,487	23,110
Notes receivable.....	13,733	14,850	Notes payable.....	1,095,543	
Accts. receivable.....	2,094,546	1,254,594	Accts payable.....	1,724,575	558,980
Mat'ls & suppl's.....	830,349	702,010	Taxes accrued.....	732,353	611,735
Contra to contin. liabil. on note payable.....		20,000	Interest accrued.....	796,547	645,600
Appl. accts. rec. sold (contra).....	1,345,559	901,000	Misc. accruals.....	129,378	190,715
Def. debit items.....	5,246,470	5,443,009	Cons. service and line deposits.....	1,193,268	932,039
			Conting. liabil. on note pay. (contra).....		20,000
			Guar. of appl'ce accts. rec. sold (contra).....	1,345,559	901,000
			Res. and miscell. unadj. credits.....	8,249,034	5,859,909
			Contribs. for ext. (non-refund.).....	1,009,520	711,802
			Capital surplus.....	33,854,426	18,753,724
			Corporate surplus.....	242,122	724,153
Total.....	135,529,450	98,527,870	Total.....	135,529,450	98,527,870

a Represented by class A common, 90,000 shares authorized, 41,884 shares issued and outstanding; class B common, 60,000 shares authorized, 4,600 shs. issued and outstanding. b Represented by 46,484 no par shares.—V. 146, p. 3348.

North West Utilities Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1938	1937
Total operating revenues.....	\$3,082,265	\$2,949,907
Operating expenses.....	1,717,335	1,641,176
State, local and miscellaneous Federal taxes.....	406,340	373,932
Federal normal and State income taxes.....	72,412	56,860
Net operating income.....	\$886,178	\$877,938
Other income (net).....	3,689	3,522
Gross income.....	\$889,867	\$881,460
Interest on long-term debt.....	460,882	455,717
General interest (net).....	6,895	5,229
Amortization of bond discount and expense.....	87,432	96,698
Miscellaneous income deductions.....	3,521	4,957
Provision for dividends on pref. stocks of sub. companies held by the public.....	349,586	349,586
Net deficit.....	\$18,449	\$30,729

Notes—(1) This statement does not include the revenues and expenses of Lake Superior District Power Co., all of the common stock of which is

owned by North West Utilities Co., but in which voting control is not held due to the regular voting privilege of its outstanding preferred stock. (2) The accrual for Federal normal income tax in the current period has been computed in accordance with the requirements of the Revenue Act of 1936. It is estimated that the company and subsidiaries have no liability for Federal surtax on undistributed profits, in the current period.—V. 146, p. 2703.

Nicholson Creek Mining Corp.—Registers with SEC—

See list given on first page of this department.—V. 145, p. 3825.

Northern Indiana Public Service Co.—Earnings—

Period End. April 30— 1938—4 Mos.—1937 1938—12 Mos.—1937
 x Net income..... \$639,391 \$747,702 \$2,078,941 \$1,892,261
 y Earnings per share..... \$0.10 \$0.16 \$0.39 \$0.28
 x After depreciation, interest, amortization, Federal income taxes and surtax on undistributed profits. y On 1,806,870 shares of no-par common stock.—V. 146, p. 2054.

Northern Pacific Ry.—Earnings—

April— 1938 1937 1936 1935
 Gross from railway..... \$4,211,059 \$5,261,164 \$4,429,000 \$4,197,962
 Net from railway..... 368,670 944,971 633,735 444,191
 Net after rents..... 71,141 703,354 399,768 326,810
 From Jan. 1—
 Gross from railway..... 15,698,105 19,849,806 16,602,431 15,081,127
 Net from railway..... 792,836 3,068,292 1,451,713 638,335
 Net after rents..... def279,121 2,239,235 694,822 130,778
 —V. 146, p. 3025.

Northern States Power Co. (Del.)—Electric Output—

Electric output of the system for the week ended May 28, 1938 totaled 24,518,316 kilowatt-hours, a decrease of 0.1% compared with the corresponding week last year.—V. 146, p. 3513.

Northern States Power Co. (Minn.) (& Subs.)—Earnings—

Period End. Mar. 31— 1938—3 Mos.—1937 1938—12 Mos.—1937
 Operating revenues..... \$8,011,361 \$8,079,235 \$30,908,525 \$30,411,434
 Oper. exps., maint. & taxes..... 5,074,171 4,886,717 18,710,821 18,365,688
 x Net oper. rev..... \$2,937,190 \$3,192,518 \$12,197,703 \$12,045,746
 Other income (net)..... 179,261 261,485 972,130 1,025,078
 x Net oper. rev. & other income..... \$3,116,451 \$3,454,003 \$13,169,833 \$13,070,824
 Approp. for retire. res..... 540,992 541,376 2,442,576 2,445,672
 Gross income..... \$2,575,459 \$2,912,627 \$10,727,257 \$10,625,152
 Int. on long-term debt..... 724,904 1,009,345 2,881,116 4,801,019
 Amort. of debt disc't & expense..... 150,061 142,210 598,565 541,955
 Other interest (net)..... Cr13,419 6,331 Cr18,556 9,936
 Other inc. deductions..... 31,091 10,500 77,172 42,792
 Net income..... \$1,682,821 \$1,744,240 \$7,188,959 \$5,229,450
 Divs. on 7% cum. pref. stock..... 243,337 2,296,491
 Divs. on 6% cum. pref. stock..... 208,586 1,968,531
 Divs. on cum. pref. \$5 series..... 343,750 160,417 1,375,000 160,417
 Divs. on class A common..... 170,775 170,775
 Divs. on class B common..... 36,458 36,458
 Divs. on common..... 1,310,000 819,110 5,243,100 819,110
 x Before appropriation for retirement reserve.

Notes—(1) As reflected by the above statement, net income of \$7,188,959 for the year ended March 31, 1938, shows an increase of \$1,959,510 when compared with net income of \$5,229,449 for the year ended March 31, 1937. This increase is due to a large extent to a reduction in income taxes for 1937, and a reduction in interest charges resulting from the refunding of the company's funded debt during February, 1937. The increase of \$1,959,510 was offset to the extent of \$1,214,583 by dividends on the 275,000 shares of cumulative preferred stock \$5 series, issued and sold Feb. 19, 1937, the proceeds of which were used in the said refunding of the company's funded debt. (2) The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts. (3) The company has made no provision for Federal and State income taxes for the year 1937, as it will claim as a deduction in its income tax returns for that year unamortized discount and expense and redemption premiums and expense and duplicate interest applicable to bonds redeemed during the year 1937, which deduction, it is estimated by company, will result in no taxable income for that year. During the period from Jan. 1 to Feb. 28, 1937, company made provision for Federal and State income taxes in the amount of \$79,500 which was reversed over the period from March 1 to June 30, 1937.—V. 146, p. 3513.

Northern States Power Co. (Wis.) (& Subs.)—Earnings—

Years Ended March 31— 1938 1937
 Operating revenues..... \$5,718,228 \$5,600,554
 Operating expenses, maintenance and taxes..... 2,983,683 2,807,689
 Net oper. rev. (before approp. for retire. res.)..... \$2,734,545 \$2,792,865
 Other income (net)..... 46,234 77,236
 Net oper. rev. & other income (before approp. for retirement reserve)..... \$2,780,779 \$2,870,102
 Appropriation for retirement reserve..... 451,850 449,334
 Gross income..... \$2,328,929 \$2,420,768
 Interest charges (net)..... 1,929,987 2,015,430
 Amortization of debt discount and expense..... 31,697 32,346
 Other income deductions..... 11,117 9,948
 Min int. in net income of sub. company..... 29,070 29,070
 Net income..... \$327,057 \$333,973

Note—The revenues and expenses subsequent to Jan. 1, 1937 are shown in accordance with the classifications of accounts prescribed by regulatory commissions effective Jan. 1, 1937 which differ in certain respects from the classifications previously followed by the companies. In certain instances the figures prior to Jan. 1, 1937 have been adjusted in accordance with the new classifications of accounts.—V. 146, p. 3513.

NY PA NJ Utilities Co. (& Subs.)—Earnings—

12 Months Ended March 31— 1938 1937
 Total operating revenues..... \$73,640,424 \$70,455,941
 Operating expenses..... 33,300,840 31,011,000
 Maintenance..... 5,029,149 5,640,604
 Provision for retirements..... 6,205,421 5,642,119
 x Federal income taxes..... 1,847,617 1,555,951
 Other taxes..... 7,880,157 6,505,292
 Operating income..... \$19,377,240 \$20,100,973
 Other income..... 1,173,556
 Gross income..... \$20,550,796
 Annual int. & pref. div. requirements on outstanding securities of sub. companies..... 12,442,565
 NY PA NJ Utilities Co.:
 Interest on funded debt..... 800,561
 Interest on unfunded debt..... 2,744,740
 Amortization of debt disc't. & expense..... 93,303
 Dividends on preferred stock..... 18,414
 Balance..... \$4,451,212

x No provision is made in this statement for Federal surtax on undistributed profits, if any, for the year 1938.

Note—The above figures include operations of all properties now part of the NY PA NJ Utilities Co. consolidation irrespective of dates of ac-

quisition, with annual income on securities owned and annual requirements on securities outstanding at March 31, 1938.—V. 146, p. 3197, 3025.

Northwestern Pacific RR.—Earnings—

April— 1938 1937 1936 1935
 Gross from railway..... \$218,636 \$287,658 \$271,018 \$242,525
 Net from railway..... def124,513 def8,784 9,482 def18,001
 Net after rents..... def154,658 def31,825 def12,847 def38,333
 From Jan. 1—
 Gross from railway..... 712,446 1,155,892 1,054,320 881,370
 Net from railway..... def488,631 16,276 21,328 def99,025
 Net after rents..... def603,000 def81,726 def48,216 def178,469
 —V. 146, p. 2863.

Nova Scotia Light & Power Co., Ltd.—Larger Div.—

Directors have declared a dividend of \$1.50 per share on the capital stock, payable July 2 to holders of record June 18. Previously, regular quarterly dividends of \$1.25 per share were distributed.—V. 144, p. 4194.

O'Connor, Moffatt & Co.—Class A Dividend Passed—

Directors at their recent meeting decided to pass the dividend ordinarily due at this time on the \$1.50 class AA stock. A regular quarterly dividend of 37½ cents per share was paid on this issue on Feb. 15, last.—V. 146, p. 1083.—V. 145, p. 616.

Ohio Brass Co.—Dividend Omitted—

Directors have decided to omit the dividend ordinarily due at this time on the company's class A and class B common stocks. A dividend of 25 cents per share was paid on March 24, last, and previously, regular quarterly dividends of 75 cents per share were distributed.—V. 146, p. 1562.

Ohio Confection Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the class A stock, payable June 15 to holders of record June 4. This compares with 50 cents paid on Dec. 15, last, and 25 cents paid on June 15, 1937, and on Dec. 15, 1936, this latter being the first payment made on the class A shares since Dec. 16, 1929, when 31½ cents per share was paid.—V. 145, p. 3663.

Oklahoma City-Ada-Atoka Ry.—Earnings—

April— 1938 1937 1936 1935
 Gross from railway..... \$33,133 \$46,561 \$48,050 \$36,157
 Net from railway..... 7,780 15,071 21,790 11,362
 Net after rents..... def1,377 5,160 11,047 3,149
 From Jan. 1—
 Gross from railway..... 147,402 168,934 179,226 146,170
 Net from railway..... 52,575 57,024 97,839 55,636
 Net after rents..... 17,933 19,179 68,944 19,610
 —V. 146, p. 2863.

(C. G.) Ovatts Bakery Corp.—Registers with SEC—

See list given on first page of this department.

Outboard, Marine & Mfg. Co. (& Sub.)—Earnings—

Period End. Mar. 31— 1938—3 Mos.—1937 1938—6 Mos.—1937
 Gross profit from sales..... \$503,344 \$485,159 \$665,987 \$588,139
 Selling, administrative & general expenses..... 317,864 264,412 514,990 417,521
 Provision for depreciat'n..... 28,453 28,073 56,906 55,341
 Profit..... \$157,026 \$192,674 \$94,091 \$115,276
 Other income..... 9,338 13,004 20,686 20,319
 Total income..... \$166,364 \$205,678 \$114,777 \$135,595
 Other charges..... 6,103 2,576 7,811 3,812
 Prov. for Wisconsin and Fed. normal inc. taxes..... 24,000 27,000 24,000 27,000
 Net profit..... \$136,262 \$176,102 \$82,966 \$104,783

Note—No provision is included in this statement for Federal excess profit tax or surtax on undistributed earnings.—V. 146, p. 2863.

Pacific Can Co.—Earnings—

Earnings for Year Ended Dec. 31, 1937
 Sales, less returns, allowances and discounts..... \$3,199,772
 Cost of goods sold..... 2,853,072
 Selling, general and administrative expenses..... 178,996
 Profit..... \$167,704
 Other income..... 82,888
 Interest paid..... \$250,592
 Miscellaneous deductions..... 16,004
 California State franchise tax..... 2,597
 Capital stock tax..... 13,010
 Provision for Federal income tax..... 7,804
 Provision for surtax on undistributed profits..... 29,384
 Profit for year..... \$165,794
 Earned surplus, Dec. 31, 1936..... 594,125

Prov. for liability for judgment against co. in respect of a claim made in 1935, on which an adverse decision on appeal was rendered March 2, 1938..... Dr23,093
 Cash dividends paid on common stock..... Dr97,500

Earned surplus Dec. 31, 1937..... \$639,325
 Earnings per share on 195,000 shs. common stock (no par)..... \$0.85

Note—Depreciation provided on plant and equipment charged to profit and loss during the year amounted to \$121,824.

Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$137,255; surety deposits on appeal bond, \$24,703; notes and accounts receivable (less reserve for doubtful accounts of \$15,070), \$637,968; inventories, \$1,619,169; other assets, \$184,956; capital assets, at cost (less reserve for depreciation of \$610,939), \$1,019,628; patents, at nominal value, \$1; deferred taxes and unexpired insurance, \$15,267; total, \$3,638,947.

Liabilities—Notes payable to banks, secured by warehouse receipts for tinplate, \$449,591; accounts payable, trade, \$863,477; Richmond Sanitary Co. (affiliated co.), \$302; judgment against company, \$23,093; accrued salaries and wages, \$6,307; miscellaneous taxes accrued, \$5,639; provision for capital stock tax, \$7,800; provision for Federal income and undistributed profits taxes, \$67,000; machinery rentals collected in advance, \$5,013; common stock without par value (authorized, 500,000 shs.; issued, 195,000 shs.), \$1,571,401; earned surplus, \$639,325; total, \$3,638,947. V. 146, p. 3514.

Pacific Coast Aggregates, Inc.—Earnings—

Consolidated Statement of Profit and Loss, Jan. 1, 1937 to Dec. 31, 1937
 Sales revenue..... \$1,805,875
 Cost of sales..... 1,395,370
 Selling and district general expense..... 53,344
 Homeoffice and corporate general expense..... 121,861
 Selling and administrative expense of wholly-owned subsidiary..... 49,727
 Balance..... \$185,573
 Other income (net)..... 24,462
 Profit..... \$210,035
 Depletion..... 24,529
 Depreciation..... 180,679
 Net profit..... \$4,827

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash, \$85,653; trade accounts receivable, \$166,673; other current accounts receivable, \$20,907; product, merchandise and supply inventories, \$255,345; insurance and other current expense prepayments, \$24,989; structures, machinery and equipment, less reserve for depreciation, \$1,368,106; deposit lands and rights, less depreciation reserve, \$3,564,121; real estate (other than deposit lands), \$326,555; investments, \$148,649; other assets, \$37,349; goodwill, \$5,000; unamortized balance of development

cost of the P-C-A Concrete Structural Unit of \$35,473, \$28,379; other deferred charges, \$3,970; total, \$5,998,346.
Liabilities—Equipment and other purchase notes and contracts, \$39,649; trade accounts payable, \$58,828; accrued expense and other accounts payable, \$40,921; indebtedness payable by future deliveries of products, \$8,538; deferred indebtedness, \$15,951; capital and surplus, \$5,834,455; total, \$5,998,346.—V. 145, p. 3354.

Pacific Car & Foundry Co.—Earnings—

Condensed Statement of Profit and Loss for Year 1937

Sales (net)	\$4,513,685
Selling and administrative expenses	4,246,690
Profit	\$266,995
Other income	23,959
Total income	\$290,954
Interest paid	10,862
Depreciation	61,811
Federal taxes	64,233
Net profit	\$154,048
Dividends	22,205

Balance Sheet, Dec. 31, 1937

Assets—Cash on hand and in banks, \$103,011; accts. & notes receivable, \$197,772; inventories, \$685,652; land, bldgs. & mach. (less res. for deprec. of \$712,164), \$743,357; patents, less deprec., \$5,024; Portland plant & prop., not being used in ops. (less reserve for deprec., \$262,615), \$100,460; prepaid expenses, \$15,344; total, \$1,850,620.
Liabilities—Accounts payable, \$359,476; accrued payrolls, \$12,924; real and personal taxes accrued, \$23,563; prov. for Federal taxes, \$64,233; class A 6% cum. pref. stock (par \$100), \$370,083; class B 7% pref. no par value (authorized 17,000 shares, issued and outstanding 14,995.12 shares, \$628,117; common, no par value (authorized 36,000 shares, issued and outstanding 17,999.03 shares), \$1,800; surplus, end of year 1937, \$390,424; total, \$1,850,620.—V. 138, p. 1412.

Pacific Tin Corp.—Dividend Reduced—

Directors have declared a dividend of 25 cents per share on the common stock payable June 24 to holders of record June 13. Previously regular quarterly dividends of 50 cents per share were distributed. See V. 145, p. 3664 for record of extra dividends also previously distributed.

Company stated that, although the current dividend is being paid from surplus cash and is being charged to surplus, the second quarter earnings of Yukon-Pacific Mining Co., formerly Yukon Gold Co., will probably be approximately \$90,000 before depreciation and depletion and Pacific Tin Corp.'s share of these earnings on the same basis after taxes and expenses would probably be about \$66,000 or at rate of about 32 cents a share on Pacific Tin stock. Pacific Tin expects to notify stockholders after the close of the year whether dividend is to be considered as a return of capital or as taxable income.—V. 146, p. 3350.

Packer Corp.—Earnings—

Income Account for the Year Ended Dec. 31, 1937

Gross sales, less discounts, returns and allowances	\$908,966
Operating expenses	279,949
Maintenance and repairs	54,763
Depreciation	127,776
Taxes	21,257
Rents	109,463
Selling, general and administrative expenses	150,958
Bad debts	1,919
Operating profit	\$162,881
Other income	9,040
Total income	\$171,921
Interest expense	5,990
Provision for Federal income tax	25,711
Net income	\$140,220
Common dividends	112,500
Earns. per share on 75,000 capital shares	\$1.87

Note—The operations of unconsolidated subsidiary for the year 1937 resulted in a loss of \$16,519, of which loss \$13,765 is applicable to the investment of the Packer Corp.

Balance Sheet, Dec. 31, 1937

Assets—Cash in banks, demand deposits and cash items, \$20,573; accts. receiv., customers, \$82,014; cash surrender value of life insurance, \$24,894; invest. in and due from sub. (company's equity in net assets, \$228,780), \$247,025; fixed assets (less, reserves for deprec. \$267,993), \$656,635; goodwill & territorial rights, \$726,130; prepaid lease rentals, \$30,475; other assets, \$35,649; total, \$1,823,395.
Liabilities—Notes payable, \$48,700; accts. payable, trade, \$3,469; accrued liab., \$3,976; prov. for Fed. income tax, \$31,711; accrued lease rentals, \$2,909; long-term debt, \$16,600; com. stock, without nominal or par value (authorized 100,000 shares, issued & outstanding 75,000 shares) stated value, \$1,350,000; capital surplus, \$350,959; earned surplus, \$15,072; total, \$1,823,395.—V. 146, p. 2218.

Paepcke Corp.—Earnings—

Income Account for Year Ended Dec. 31, 1937

Income—Profit on sale of securities, \$190,065; Dividends received, \$99,405; Miscellaneous income, \$102; total income	\$289,572
Interest paid	5,381
Taxes other than income taxes	7,335
Miscellaneous expenses	437
Prov. for Fed. income and excess profits taxes	22,972
Prov. for Fed. surtax on undistributed profits	42,948
Net income	\$210,499

Balance Sheet Dec. 31, 1937

Assets—Cash, \$49,715; marketable securities (quoted market value, \$1,031,440); \$1,050,579; investments, advances, &c., \$123,602; vacant real estate, (at cost), \$186,882; prepaid franchise taxes, &c, \$2,023; total, \$1,412,801.

Liabilities—Bank loan, \$25,000; accounts payable, \$14,333; accrued taxes and interest, \$29,321; provision for Federal income taxes, \$65,920; 7% pref. stock cum. (\$100 par), \$2,000,000; common stock (\$100 par), \$6,000,000; earned deficit, \$5,091,716; treasury stock: preferred, \$899,900; common (6,773 shares, \$730.156), \$Dr1,630,056; total, \$1,412,801.—V. 137, p. 505.

Page-Hersey Tubes, Ltd.—Earnings—

Calendar Years—	1937	1936	1935	1934
Operating profit	\$1,349,293	\$961,010	\$809,498	\$779,850
Investment income	130,296	150,307	149,914	149,031
Total income	\$1,479,589	\$1,111,316	\$959,412	\$928,881
Depreciation	247,836	231,895	217,646	211,978
Directors' fees	See x	See x	See x	4,528
Tax reserve	198,473	137,813	99,435	92,356
Net income	\$1,033,280	\$741,609	\$642,331	\$620,019
Preferred dividends			220	1,204
Common dividends	736,253	562,657	507,161	503,223
Balance	\$297,027	\$178,952	\$134,951	\$115,591
Previous surplus	814,712	652,900	525,466	409,875
Add'l inc. tax for 1936	Dr12,231	Dr17,140	Dr5,796	
Prem. on pref. capital stock called			Dr1,720	
Total surplus	\$1,099,508	\$814,712	\$652,900	\$525,466
Shares com. stk. outstanding (no par)	174,276	174,276	174,276	174,276
Earnings per share	\$5.93	\$4.25	\$3.69	\$2.55

Note—The following items have been deducted before computing the net profit for the year: Directors' fees, solicitors' fees, and executives' salaries of \$56,549 in 1937, \$48,242 in 1936 and \$42,844 in 1935.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Real estate, bldgs., plant, mach. & equipment	5,059,412	4,838,832	x Common stock	6,249,671	6,249,671
Invest. in atks. of subs. & allied cos	730,000	727,000	Accts. pay. & accrued liabilities	46,220	33,773
Cash	813,272	278,223	Res. for taxes, &c.	204,865	137,813
Call loans (secured)	600,000	600,000	Dividends payable	216,326	173,361
Accts. & bills rec.	436,488	699,008	Reserves	2,276,690	2,018,854
Empl. stock partic. fund	23,709	57,114	Surplus	2,500,000	2,500,000
Investment bonds	2,670,004	2,699,251	Profit and loss	1,099,508	
Merch. inventory	2,860,396	2,028,755			
Total	12,593,280	11,928,184	Total	12,593,280	11,928,184

x Represented by 174,276 no par shares.—V. 145, p. 3826.

Paducah & Illinois RR.—Bonds Called—

A total of \$140,000 first mortgage 4½% 40-year sinking fund bonds have been called for redemption on July 1 at 102½ and interest. Payment will be made at the First National Bank of Chicago.—V. 142, p. 4033.

Palmer Brothers Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Gross manufacturing profit	\$328,439	\$430,039	\$179,169
Provision for depreciation	50,300	48,014	47,926
Selling, administrative and general expenses	313,357	324,863	230,582
Other deductions (net)	9,715	7,830	23,778
Inventory adjustment	73,228		
Provision for Federal income taxes		13,227	
Net loss	\$118,161	prof\$36,105	123,117

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash (incl. \$6,298 in savings accounts), \$16,001; accounts receivable (less reserves of \$10,125 for doubtful accounts, cash discounts, &c.), \$271,421; inventories—valued at the lower of cost or market, \$638,591; other assets, \$42,014; deferred charges, \$8,504; land, buildings, machinery, equipment, &c., (incl. idle buildings in New London and certain real estate not used in the business), less reserves for depreciation—net book value, \$744,349; total, \$1,720,880.

Liabilities—Notes payable to banks, \$100,000; accounts payable, \$44,656; accrued taxes, payroll, commissions, &c., \$37,298; \$4 cumulative convertible \$60-par-value preferred stock, \$906,180; common stock, without par value—Authorized and issued 132,000 shares, less 4,746 shares held in treasury—stated value, \$424,180; capital surplus, arising in connection with the acquisition of preferred stock of the company, \$787,418; earned surplus (deficit), \$578,851; total, \$1,720,880.—V. 139, p. 1248.

Pan American Southern Corp. (& Subs.)—Earnings—

Consolidated Statement of Profit and Loss for the Year Ended Dec. 31, 1937
 Sales, less cash discounts, returns & allowances \$11,787,800
 Cost of sales & operating expenses 11,417,006

Net profit, before other income and other charges	\$370,794
Other income	398,715
Total income	\$769,509
Other charges	108,458
Provision for Federal income tax	81,770
Provision for surtax on undistributed profits	1,272
Net profit for the year	\$578,009
Dividend paid	683,214
Earns. per share on 3,416,069 shares cap. stock (par \$1)	\$0.17

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash in banks & on hand, \$756,541; U. S. Govt. secs., \$657,643; municipal securs., \$164,050; short-term comm'l notes, at cost, \$2,139,988; notes & accts. receivable, \$1,167,100; inventories, \$2,237,076; investments, \$9,729,143; land, bldgs., mach. & equip., \$3,471,711; prepaid & def. charges, \$57,078; other assets, \$6,873,24; total, \$27,253,354.
Liabilities—Accounts payable, \$450,355; accrued liab., \$441,067; prov. for Federal income tax & surtax on undistributed profits, \$83,042; capital stock (par \$1), \$3,416,069; paid-in surplus, \$25,166,258; deficit, \$2,303,437 total, \$27,253,354.

x After reserve for depreciation of \$8,571,919.—V. 146, p. 118

Pantex Pressing Machine, Inc. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales	\$2,129,178	\$1,821,859	\$940,902	\$649,113
Cost of goods sold	1,345,177	1,111,296	618,019	417,377
Gross profit on sales	\$784,001	\$710,563	\$322,883	\$231,736
Sell., shipping, advertising & admin. exps.	634,248	478,992	307,300	254,392
Net profit on ops.	\$149,754	\$231,571	\$15,583	loss\$22,655
Other inc. less oth. exp.		9,760	27,018	27,035
Reserved for Fed. taxes	2,500	50,000		
Net prof. carried to surplus	\$147,254	\$191,331	\$42,602	\$4,380

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$31,198	\$46,756	Accts. pay.—trade	\$56,756	\$62,607
Notes & accts. rec.	543,303	568,453	b Accrued liab.	25,709	39,283
Inventories	495,991	458,524	Reserves	184,122	175,622
a Plant & props.	245,194	198,448	c Preferred stock	1,005,000	1,005,000
Deferred charges	61,637	62,272	c Common stock	29,004	29,004
			Surplus	76,732	22,937

Total \$1,377,323 \$1,334,454 Total \$1,377,323 \$1,334,454

a Less reserves for depreciation. b Including provision for Federal and other taxes. c Represented by shares of no par value.—V. 146, p. 2382.

Pantheon Oil Co.—Earnings—

Income Account for Year Ended Dec. 31, 1937
 Sales and other revenues \$95,874
 Cost of sales and other operating expenses 9,308

Profit	\$86,566
Interest earned	12,986
Total	\$99,551
Taxes, other than income taxes	5,549
Provision for depreciation	715
Provision for Federal income tax	8,890
Net income for the year	\$84,398
Earned surplus at Jan. 1, 1937	32,479
Total	\$116,877
Dividends paid in cash	60,875
Earned surplus at Dec. 31, 1937	\$56,002
Earnings per share on capital stock	\$0.14

Balance Sheet Dec. 31, 1937

Assets—Cash in bank and on hand, \$664,931; accounts receivable \$9,137; oil products inventory (at cost), \$117; properties and equipment, (less reserve for depreciation and depletion), \$3,291; property taxes for apportionment, \$1,249; total, \$678,726.
Liabilities—Accounts payable, \$1,850; accrued taxes (incl. Federal income tax), \$12,124; capital stock, common (authorized \$750,000), \$608,749; earned surplus, \$56,002; total, \$678,726.

Pennroad Corp.—Committee Formed—

The formation of a committee to look after the interests of the corporation, was announced June 1. The voting trust under which a management selected by the Pennsylvania RR. directs the holding agency will expire in

May, 1939. Kenneth S. Guiterman, 120 Broadway, N. Y. City, it was announced, "has formed a committee composed of himself, Robert E. Lee Marshall of Baltimore and Alexander Whiteside of Boston, the object of which is primarily to effect contact with the holders of the voting trust certificates and lay before them facts relative to the corporation." One purpose of the committee is to locate holders of certificates. George Norris, 115 Broadway, New York is acting as Secretary Pro Tem for the committee.—V. 146, p. 2218.

Patino Mines & Enterprises Consolidated, Inc.—Personnel—

Fletcher Rockwell has been elected Chairman of the board of directors; Mr. Rockwell will succeed the late Edward J. Cornish.
Dr. G. W. Thompson was elected a director, W. C. Beschorman resigned as a director.—V. 146, p. 3351.

Penn Valley Crude Oil Corp.—Earnings—

Period Ended March 31, 1938— 3 Mos. 9 Mos.
x Consolidated net income..... \$7,760 \$44,980
x After deductions for operating expenses, normal Federal income taxes and other charges, but before provision for Federal surtax on undistributed earnings.—V. 146, p. 606.

Pennsylvania Building—Reorganization—See page 3684.

Pennsylvania Power & Light Co.—Earnings—

Period End. April 30—	1938—Month—1937	1938—12 Mos.—1937
Operating revenues.....	\$3,215,616	\$3,259,895
Oper. exp., incl. taxes.....	1,803,826	1,811,011
Amortiz. of limited-term investments.....	997	2,462
Prop. retir. res. approp.....	218,333	210,000
Net oper. revenues.....	\$1,192,460	\$1,238,884
Rent for lease of plant.....	6,781	2,645
Operating income.....	\$1,192,460	\$1,236,239
Other income (net).....	6,781	6,930
Gross income.....	\$1,199,241	\$1,243,169
Int. on mortgage bonds.....	453,750	453,750
Int. on debentures.....	50,000	50,000
Other int. & deductions.....	21,569	21,898
Int. chgd. to construct'n.....	Cr1,382	Cr1,833
Net income.....	\$675,304	\$719,354
Dividends applicable to preferred stocks for the period, whether paid or unpaid.....	3,846,546	3,846,544
Balance.....	\$4,075,908	\$4,083,289

Note—No provision has been made for Federal surtax on undistributed profits.—V. 146, p. 3352.

Pennsylvania Reading Seashore Lines—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$364,976	\$429,892	\$419,920	\$399,232
Net from railway.....	def107,541	def109,485	def3,485	def47,679
Net after rents.....	def246,785	def263,094	def149,361	def186,677
From Jan. 1—				
Gross from railway.....	1,322,568	1,593,482	1,574,662	1,479,276
Net from railway.....	def424,655	def288,755	def149,593	def357,555
Net after rents.....	def940,210	def866,158	def701,281	def877,948

—V. 146, p. 2865.

Petroleum Corp. of America—Stock Decrease Approved—

Stockholders at their annual meeting on April 27 voted to decrease authorized capital stock from 2,200,000 shares par \$5 to 2,000,000 shares, par \$5.—V. 146, p. 2865.

Phelps Dodge Corp.—Exempt from Holding Company Act

The Securities and Exchange Commission has ordered that the corporation be exempted from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under the Act because of its directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of Ajo Improvement Co., Upper Verde Public Utilities Co., Warren Co. and Morenci Water & Electric Co.—V. 146, p. 3028.

Philadelphia Co. (& Subs.)—Earnings—

[Not including Beaver Valley Traction Co. (in receivership) and its sub.]	1938	1937
Year Ended March 31—		
Operating revenues.....	\$54,754,256	\$53,406,741
Oper. expenses, maintenance and taxes.....	31,915,198	29,293,067
Net oper. rev. (before approp. for retirement and depletion reserve).....	\$22,839,058	\$24,113,673
Other income (net).....	130,933	125,252
Net oper. rev. and other income (before approp. for retirement and depletion reserves).....	\$22,969,991	\$24,238,925
Approp. for retirement & depletion reserves.....	7,498,806	7,262,091
Gross income.....	\$15,471,185	\$16,976,834
Rents for lease of properties.....	989,327	989,749
Interest charges (net).....	6,133,264	6,172,301
Amortization of debt discount & expense.....	539,985	538,600
Guaranteed divs. on Consolidated Gas Co. of the City of Pittsburgh pref. capital stock.....	69,192	69,192
Appropriation for special reserve.....	500,000	500,000
Other income deductions.....	361,357	321,966
Balance.....	\$6,878,059	\$8,385,025
Dividends on capital stocks of subs. held by others:		
Duquesne Light Co. 5% cum. 1st pref.....	1,375,000	1,375,000
Kentucky-West Virginia Gas Co.: 5% cum. 1st pref. stock.....	186,250	186,250
Common stock.....	40,000	130,000
Minority int. on undist. net income of a sub.....	Cr42,311	Cr40,586
Consolidated net income.....	\$5,319,120	\$6,734,361
Dividends on capital stocks—Cash:		
Philadelphia Co.: 5% non-cum. pref.....	792	782
6% cum. pref.....	1,473,420	1,473,420
\$6 cum. preference.....	600,000	600,000
\$5 cum. preference.....	269,340	269,340
Common stock.....	3,840,265	3,840,254

Note—The above income account for the year ended March 31, 1937 has been adjusted to reflect \$360,531 of additional taxes applicable to the period of 1936 included therein, paid by Duquesne Light Co. in 1937 and charged to surplus.—V. 146, p. 3200.

Philadelphia Dairy Products Co., Inc. (& Subs.)—

Consolidated Earnings for Year Ended Dec. 31, 1937	
Net sales.....	\$19,338,135
Cost of sales, incl. selling, administration and general expenses.....	18,172,868
Prov. for deprec. of prop., plant and equipment—operating.....	705,204
Operating profit.....	\$460,063
Other income.....	69,773
Total income.....	\$529,837
Interest on funded debt and mortgages.....	110,949
Interest—other.....	4,945
Expenses (net) of non-oper. prop., incl. deprec. (\$26,795).....	24,677
Miscellaneous deductions.....	12,842
Prov. for Federal & State income taxes (incl. \$4,800 surtax on undistributed profits).....	52,545
Dividends on subsidiaries' preferred stocks.....	36,293
Income applicable to minority interests.....	58
Net income.....	\$287,528

Note—Includes full year's dividend of one subsidiary and dividends of a second subsidiary to the extent earned during the year. Dividend require-

ments of the second subsidiary in excess of the amount earned have been charged to consolidated earned surplus. Beginning with 1938, annual dividend requirements for subsidiaries' preferred stocks held publicly will aggregate \$74,700, of which \$67,500 is cumulative.

Consolidated Earned Surplus Account for the Year Ended Dec. 31, 1937
Earned surplus balance as at Dec. 31, 1936..... \$215,464
Excess of div. requirement on pref. stock of sub., publicly held, over amount charged to profit and loss account..... Dr14,533

Balance..... \$200,930
Net income for year ended Dec. 31, 1937..... 287,528

Total..... \$488,458
Premium on mortgage loan repaid..... 10,313

Excess of par value of bonds purchased for retirement over cost thereof..... Cr4,229
Dividends on 1st pref. shares for period from July 1 to Dec. 31, 1937..... 143,666

Balance as at Dec. 31, 1937..... \$338,709

Consolidated Balance Sheet Dec. 31, 1937

Assets—Cash in banks and on hand, \$839,789; accounts receivable, less reserve, \$858,250; inventories, \$430,764; due from officers and employees, less reserve, \$11,387; other receivables, less reserve, \$65,971; cash deposited with trustees for sinking funds, \$6,063, in lieu of mortgaged property destroyed (\$1,416), \$7,480; investments, \$85,337; 1st pref. shares of Phila. Dairy Products Co., Inc., 990 shares, at acquired value, \$63,000; prepaid expenses and deferred charges, principally supplies, leasehold improvements, insurance and taxes, \$266,535; property, plant and equipment not used in operations, \$1,079,975; less reserves for depreciation, \$219,246; for possible loss on disposal, \$544,821; balance, \$315,907; property, plant and equipment, \$13,108,776; less reserve for depreciation, \$7,064,211; balance, \$6,044,565; bottles, cases and cans, \$175,972; goodwill, \$3,618,835; total, \$12,783,792.

Liabilities—Notes payable, banks, \$126,000; notes payable, other, in part secured by liens on equipment purchased, \$13,768; accounts payable, \$900,915; accrued expenses, principally salaries and wages, interest and taxes, \$180,974; employees' cash deposits, \$100,421; mortgages and instalments thereof due within one year, \$86,968; sinking fund instalments of bonds of subsidiaries, payable in 1938, less bonds in treasury, \$60,000; dividend payable on subsidiary's pref. stock, \$4,375; provision for Federal and State income taxes, subject to review by Treasury Department, \$77,097; notes payable, banks, due subsequent to 1938, \$584,000; mortgages payable, due subsequent to 1938, \$114,931; funded debt of subsidiaries held publicly, less sinking fund payments due in 1938, \$837,500; pref. stocks of subsidiaries held publicly—at redeemable value and accrued dividends thereon, \$1,360,629; minority interest in common stock and surplus of subsidiary, \$150; reserves for contingencies, incl. taxes, \$233,342; 1st pref. shares, \$6 cumulative entitled on redemption or liquidation to \$112 per share and accumulated dividends: Authorized, 50,000 shares; Issued (incl. 990 shares acquired by and held in Treasury, but excl. 1,121 shares issued to Treasury subject to charter restrictions), 48,879 shares, stated value, \$4,887,900; second pref. shares, \$4 non-cumulative, and participating with common shares in dividends in excess of \$4 per common share. Entitled on redemption to \$100—\$104 per share and declared but unpaid dividends with respect to previous calendar years, and on liquidation to \$100 per share and declared but unpaid dividends. Authorized, 50,000 shares; Issued (excl. 2,184 shares issued to treasury subject to charter restrictions), 44,066 shares, stated value, \$1,762,640; Common shares: Authorized, 125,000 shares; Issued (excl. 5,678 shares issued to Treasury), 110,763 shs., stated value, \$27,692; paid in surplus, \$1,085,581; earned surplus, \$338,709; total, \$12,783,792.—V. 146, p. 3200.

Philadelphia Rapid Transit Co.—Way Opened for Underlier Payment—

The U. S. Circuit Court of Appeals at Philadelphia on Feb. 28 filed its mandate dismissing the appeal of the Public Utility Commission of Pennsylvania and thus opened the way for U. S. District Judge George A. Welsh to formally direct the P. R. T. to pay the \$1,000,000 he allowed the transit underliers Dec. 10, last, for use and occupancy of their property.

It is believed that Judge Welsh may adjust the "stock record date" of Dec. 20 which he fixed in the Dec. 10 order. He also has under consideration the request of the underliers for a payment of \$2,000,000 in addition to the \$1,000,000.

The Circuit Court mandate closes the \$1,000,000 angle of the transit situation as it amounts to a final decree in favor of its underliers for that sum.

New Reorganization Plan Filed—

A new plan of reorganization for the company was filed June 2 in the Federal District Court at Philadelphia by the reorganization managers, Albert M. Greenfield, Edward Hopkinson Jr., representing underlier interests, and John A. McCarthy.

The plan calls for combination of the P. R. T. and its 27 underlying companies in a new Philadelphia Transportation Co. with a capitalization of \$99,986,334, or slightly less than that formerly proposed.

The revised plan, offered under approval of the P. R. T.'s board of directors, reduces from 4 to 3% the fixed rate of interest the underliers would receive on their mortgage bonds, with an upward revision in the rate provided for if the company's earnings warrant it.—V. 146, p. 3515.

Philadelphia & Reading Coal & Iron Co.—Internal Revamping Plan to Be Offered Shortly—

Arthur Littleton, counsel for the company announced in the U. S. District Court at Philadelphia on June 1, that a new plan for the "internal reorganization without a division of securities," would be offered in about a week. Judge Dickinson it is stated expressed an opinion that only "a miracle" can save the company.

Both statements were made during a hearing on the petition by Katherine Halterman, owner of a \$1,000 refunding bond, for an order on the company to furnish a salary list of all its officers' an itemized statement of all its operating expenses which she claims have doubled since the company sought reorganization in February, 1937, and a statement of the identity of the railroads owning any of the securities of the coal company and Philadelphia & Reading Coal & Iron Corp., the parent holding company.

Judge Dickinson declined to make the order, saying he did not think this was the time for a public disclosure of those facts because it might disrupt or disorganize any plan in view for the company's rehabilitation. He said he intended to have the company supply that information eventually, but he thought the time would be when a plan appeared hopeless.—V. 146, p. 3200.

Phillips Petroleum Co.—Capital Reduced—

Stockholders at their annual meeting on April 26 voted to cancel and retire 286,614 shares of capital stock owned by the company.—V. 146, p. 3028.

Phoenix Securities Corp.—Anticipated Commitment to Purchase United Cigar-Whelan Securities—

The corporation announced June 1 that it had completed arrangements to anticipate its commitment to purchase by July 21 certain securities of the United Cigar-Whelan Stores Corp. for which deposit receipts were issued by the Chase National Bank.

This commitment originally was for \$2,025,468. It was entered into by Phoenix Securities as part of the plan of reorganization of the United Cigar Stores Co. of America.

Phoenix Securities has placed with the bank sufficient funds to cover its obligation with respect to all remaining outstanding deposit receipts. Holders of the receipts may obtain payment from the corporate agency department of the Chase National Bank at 11 Broad Street.

As a result of the fulfillment of this commitment, Phoenix Securities will hold 2,366,209 common shares, or 41%, and 20,810 preferred shares, or 33% of the common and preferred shares of United Cigar-Whelan Stores now outstanding.

Bonds of United Cigar-Whelan Stores Corp. to be acquired in this transaction will be sold, according to the program arranged, as were other bonds of that company previously acquired by Phoenix Securities. Upon consummation of the transaction, no bonds of the United Cigar-Whelan Stores will be owned by Phoenix Securities. Bank loans of the corporation will be about \$575,000, against \$741,619 on Feb. 28.—V. 146, p. 2545.

Pirelli Co. of Italy—Stock Increase Voted—

Stockholders at their annual meeting held March 21, last, voted to increase the authorized capital stock from 200,000,000 lire to 300,000,000

lire by issuing 200,000 new shares, each of 500 lire par value.—V. 146, p. 3353.

Pittsburgh Shawmut & Northern RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$61,184	\$78,326	\$84,852	\$88,116
Net from railway	5,492	7,484	10,759	22,474
Net after rents	def4,639	def469	3,454	14,944
From Jan. 1—				
Gross from railway	290,710	370,304	357,439	347,115
Net from railway	45,854	65,891	61,414	52,271
Net after rents	def10,439	23,406	26,930	18,444

—V. 146, p. 2866.

Pond Creek Pocahontas Co.—Earnings—

Calendar Years	1937	1936	1935	1934
Coal production (tons)	1,703,207	1,770,368	1,552,346	1,563,084
Gross sales	\$4,425,997	\$4,062,000	\$3,896,089	Not available
Cost of sales	3,811,039	3,433,566	3,101,293	
Income from operat'ns	\$614,958	\$628,434	\$794,796	\$1,029,843
x Admin. and gen. exps., incl. sundry taxes	241,106	195,962	190,749	240,109
Int. & chgs. on gold debts less int. on bk. dep., &c.			9,340	61,620
Res. for deprec. & deple.	209,166	210,253	191,717	175,208
Int. rev. & misc. income	Cr1,281	Cr15,801		
Net profit for the year	\$165,967	\$238,020	\$402,990	\$552,906
Dividends	254,613	339,484	338,305	
Shares of cap. stock outstanding (no par)	169,742	169,742	169,742	141,950
Earnings per share	\$0.98	\$1.40	\$2.37	\$3.90

x Includes reserve for Federal income taxes of \$29,000 in 1937, \$33,000 in 1936, \$50,000 in 1935 and \$86,000 in 1934.

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
x Coal lands, mines develop., plant construction and equipment	\$2,600,594	\$2,619,093	y Capital stock	\$2,520,700	\$2,520,700
Cash	621,156	522,183	Accts. & drafts pay	166,191	262,584
Accts. rec., less reserve for doubtful accounts	831,249	1,029,123	Accrued payrolls & taxes	71,704	90,425
Inventories	246,301	416,935	Reserve for Federal income taxes	34,252	36,070
Miscell. investm'ts at estd. value	827	515	Dividend payable		84,871
Deferred charges	42,947	45,676	Res. for conting.	20,000	20,000
			Earned surplus	1,530,228	1,618,874
Total	\$4,343,075	\$4,633,525	Total	\$4,343,075	\$4,633,525

x After reserves of \$1,854,032 in 1937 and \$1,648,346 in 1936. y Represented by 169,742 no par shares.—V. 146, p. 3516.

Postal Telegraph Land Line System—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Tel. & cable oper. revs.	\$1,766,132	\$2,042,080
Total tel. & cable oper. expenses	1,790,453	1,934,602
Net tel. & cable oper. revenues	def\$24,321	\$107,478
Uncollectible oper. revs.	5,000	6,000
Taxes assign. to ops.	86,080	79,399
Operating income	def\$115,401	\$22,079
Non-oper. income	2,780	4,155
Gross income	def\$112,620	\$26,234
Deducts. from gross inc.	251,450	245,024
Net loss	\$364,070	\$218,790

—V. 146, p. 3201.

Power Corp. of Canada, Ltd.—Interim Dividend—

The directors on May 27 declared an interim dividend of 30 cents per share on the common stock, payable July 25 to holders of record June 30. Like amount was paid on Dec. 21, last and compares with 25 cents paid on July 26, 1937, and on Dec. 21, 1936, this latter being the first payment made on the common stock since May, 1932.—V. 145, p. 3665.

Public Service Electric & Gas Co.—Sale of Bonds Approved—

The New Jersey State Board of Public Utility Commissioners approved on May 28 a sale of \$1,000,000 1st & ref. 3½% mtge. bonds due in 1966. The bonds are to be sold at not less than 103. The amount represents the sum held in the company's treasury following the sale of \$25,000,000 in bonds by the company in May, 1937.—V. 146, p. 1414.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$16,458,794	\$15,663,352
x Balance after oper., maintenance and taxes	6,921,135	7,119,637
y Balance for dividends and surplus	1,588,809	1,763,569

x Includes non-operating income (net). y After appropriations for retirement reserve.—V. 146, p. 3355.

Pullman, Inc.—Consolidated Balance Sheet March 31—

Assets—	1938	1937	Liabilities—	1938	1937
x Prop. & equip.	171,735,575	175,294,345	y Capital stock, Pullman, Inc.	191,009,450	191,009,100
Inventories	17,580,146	19,657,726	Cap. stock, Pullman Co.	6,728	7,208
Accts. & notes rec.	7,079,088	9,848,468	Accts. pay., &c.	6,680,823	12,120,908
Equip. tr. & other car accounts	7,738,139	9,414,760	Fed. taxes, &c.	6,808,841	6,580,296
Cash and U. S. Govt. secur.	44,917,586	39,399,849	Pension & other reserves	9,004,655	12,237,509
Oth. mktble. sec.	2,235,067	2,758,571	Contingent res.	3,350,000	3,350,000
Invest. in affil. eos., &c.	3,953,969	3,972,442	Deferred credits	3,789,608	3,331,420
Special deposits	193,685	243,416	Surplus	40,904,349	41,763,865
Res. fund assets	5,552,781	8,850,521			
Deferred assets	565,418	960,208			
Total	261,554,454	270,400,306	Total	261,554,454	270,400,306

x After depreciation. y Represented by 3,820,182 no-par shares. The earnings for 3 and 12 months ended March 31 was published in V. 146, p. 3201.

Public Service Co. of New Hampshire—Issue Exempted by SEC—Private Sale Planned—

The Securities and Exchange Commission on May 31 granted an application by the company, a sub. of New England Public Service Co., a registered holding company, for exemption from the requirement of filing a declaration in connection with the (1) issuance and sale of \$750,000 1st mortgage 3½% bonds, series C, dated Aug. 1, 1935 and maturing Aug. 1, 1960, at the price of 103 plus int. from Feb. 1, 1938, to the date of delivery; and (2) the issuance and sale of 4,000 shares of common stock (no par) at the price of \$50 per share.

The \$750,000 of 1st mortgage 3½% bonds, series C, are to be sold to the Northwestern Mutual Life Insurance Co. at private sale under an agreement dated April 11, 1938.

The net proceeds from the sale of the bonds are shown to be in the approximate sum of \$761,300, after deductions of commission and estimated expenses. \$475,000 of the proceeds will be used for the payment and discharge of bank loans now outstanding in an equal amount. Such bank loans were incurred and the proceeds used for regular corporate purposes, including defraying costs of construction. The balance of the proceeds will be used for corporate purposes, including the cost of defraying expenses for the construction, completion and extension of its plant, property and facilities. It appears that New England Public Service Co. on Sept. 24, 1937 made

an advance to applicant in the amount of \$200,000, which sum is stated to have been used by applicant for its regular corporate purposes, including construction of plant. Applicant has an agreement with New England Public Service Co. whereby the latter company has agreed to accept in full payment of said advance, the 4,000 shares of common stock at \$50 per share.

The P. S. Commission of New Hampshire issued its order on May 7, 1938, authorizing the applicant to issue and sell the bonds and common stock.

The P. S. Commission of Vermont issued its order as of May 6, 1938, authorizing the applicant to issue and sell the bonds, further authorizing the issue and sale of the common stock proposed to be issued.—V. 146, p. 3516.

Radiomarine Corp. of America—Earnings—

Period End. April 30—	1938—Month—1937	1938—4 Mos.—1937
Tel. & cable oper. rev.	\$100,326	\$98,375
Total tel. & cable oper. expenses	74,776	72,366
Net tel. & cable oper. revenues	\$25,551	\$26,009
Uncollect. oper. revs.	100	250
Taxes assign. to ops.	6,302	5,656
Operating income	\$19,149	\$20,103
Non-oper. income	135	425
Gross income	\$19,284	\$20,529
Deducts. from gross inc.	185	739
Net income	\$19,099	\$20,529

—V. 146, p. 3029.

Railway Express Agency, Inc.—Earnings—

Period End. Mar. 31—	1938—Month—1937	1938—3 Mos.—1937
Chgs. for transportation	\$13,479,363	\$14,860,837
Other revenues & income	226,055	234,050
Total revs. & income	\$13,705,418	\$15,094,887
Operating expenses	8,147,315	8,331,352
Express taxes	522,797	440,844
Interest and discount on funded debt	134,342	133,533
Other deductions	7,945	10,662

x Rail transport. revenue \$4,893,019 \$6,178,496 \$10,004,606 \$12,912,527

x Payment to rail and other carriers—express privileges.—V. 146, p. 3517.

Reece Button-Hole Machine Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Total earnings	\$959,269	\$912,020	\$781,551	\$749,581
Total expenses	543,841	518,249	390,809	354,283
Reserve for deprec.	130,744	133,723	132,170	130,316
Income deduc. (net)	59,449	43,611	98,409	82,892
Prov. for Fed. & Mass. & sundry taxes	65,089	52,247	38,079	32,133
Net income	\$160,145	\$164,190	\$122,083	\$149,956
x Dividends paid	108,338	108,338	90,282	90,282
Surplus	\$51,807	\$55,852	\$31,801	\$59,674

x After deducting dividends on treasury stock of \$11,662 in 1937 and 1936, \$9,718 in 1935 and 1934.

Comparative Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$94,552	\$115,160	Capital stock	\$1,000,000	\$1,000,000
Notes receivable	10,302	9,399	Accounts payable	11,535	18,583
Accounts receiv.	146,407	183,868	Unemploy't taxes accrued	4,877	2,207
Securities	71,722	71,722	Sales tax accrued	409	591
Inventories	664,015	535,015	Federal and Mass. taxes	34,302	42,500
Deferred charges	1,838	1,439	Prepaid royalties	12,725	14,893
Treasury stock	101,684	101,684	Reserves	10,000	10,000
x Mach. on lease	483,489	485,365	Surplus	1,291,527	1,231,734
y Fixed assets	413,087	366,854			
z Patents	1	1			
Reserve for factory bldg. & equip.	450,000	450,000			
Total	\$2,365,376	\$2,320,508	Total	\$2,365,376	\$2,320,508

x After reserve for depreciation of \$709,701 in 1937 and \$757,812 in 1936. y After reserve for depreciation of \$505,965 in 1937 and \$524,160 in 1936. z After reserve for depreciation of \$316,381 in 1937 and \$357,371 in 1936. Less surplus appropriated for extinguishment of patent values of \$315,778 in 1937 (\$325,065 in 1936).—V. 146, p. 1726.

Reece Folding Machine Co.—Earnings—

Years Ended Dec. 31—	1937	1936
Gross profit before depreciation	\$105,375	\$82,657
Depreciation	22,933	20,964
Gross profit	\$82,442	\$61,693
Servicing, selling and gen. expenses	50,160	39,954
Profit from ops. (incl. rental of machines)	\$32,282	\$21,739
Other income	3,119	4,569
Total income	\$35,401	\$26,308
Loss on sale of secs.	246	
Bad debts	1,251	203
Interest paid	38	69
Factory layout expense	277	2,052
Prov. for Federal and State taxes	6,500	3,750
Net income for the year	\$27,088	\$20,233
Dividends paid	18,141	18,141

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$6,142	\$9,652	Accts. payable	\$10,588	\$6,177
Accts. rec.	35,230	35,996	Res. for Fed. and State taxes	6,500	3,750
Notes rec.	2,025	925	Capital stock	1,000,000	1,000,000
Market. sec. (at cost)	25,579	33,616	Surplus	94,044	84,735
Inventories	46,942	36,539			
a Other invest'ts (at cost)	12,590	12,590			
b Mach's on lease	124,691	105,468			
c Machinery, tools & fixtures	22,406	22,439			
d Patents	833,121	835,227			
e Office furniture & fixtures	1,443	1,194			
Def. oper. charges	962	1,015			
Total	\$1,111,132	\$1,094,663	Total	\$1,111,132	\$1,094,663

a 9,293 shares of stock in own company. b After reserve for depreciation.—V. 145, p. 2242.

Reed Drug Co.—Earnings—

	6 Mos. End. Dec. 31, '37	6 Mos. End. June 30, '37	Total
Sales	\$1,113,607	\$946,945	\$2,060,552
Cost of sales	844,311	721,104	1,565,415
Gross profit	\$269,296	\$225,841	\$495,137
Selling and administrative expense	200,215	175,581	375,799
State income taxes	3,721	2,158	5,879
Federal income taxes	13,023	7,869	20,892
Net profit	\$52,333	\$40,232	\$92,565

Note—The profits of Reed Drug Co. are those shown in the 1st column; the figures in the 2d column show the profits of the business before its

acquisition by Reed Drug Co. and those in the last column the results of the full year's operations of Reed Drug Co. and its subsidiary and predecessor companies.

Statement of Surplus, Dec. 31, 1937

■ Paid in Surplus—Surplus as of the date of organization, \$70,177; surplus arising from sales of 4,740 shares of class A \$1 par stock for \$4.25 net share, \$15,405; deduct expenses of registration of stock with the Securities and Exchange Commission, \$10,624; balance Dec. 31, 1937, \$74,958.
 Surplus from Operations—Profit for period from June 30, 1937 to Dec. 31, 1937, \$52,333; dividends paid class A stock at 8% c. per share quarterly from date of issue; 6 months dividends paid, \$6,492; common stock, \$40,250; balance, Dec. 31, 1937, \$5,591.

Consolidated Balance Sheet, Dec. 31, 1937

Assets—Cash, \$57,910; inventories, \$124,973; advances on merchandise purchases K-W Drug Co., \$8,300; other assets, \$4,316; fixed assets (net), \$20,477; total, \$215,977.

Liabilities—Accounts payable (trade), \$49,891; accrued State and Federal taxes, \$34,296; class A convertible (par \$1) stock, \$39,740; common stock (no par)—Authorized, 200,000 shares (of which 75,000 shares reserved for conversion of class A stock issued or to be issued); issued 115,000 shares \$11,500; paid in surplus, \$74,958; surplus from operations, \$5,591; total, \$215,977.—V. 146, p. 3355.

Reed Roller Bit Co.—Earnings—

Years Ended Dec. 31—	1937	1936	1935
Gross profit on sales	\$4,290,202	\$3,176,889	\$1,899,283
Operating expenses	1,950,828	1,475,200	1,154,442
Net profit from operations	\$2,339,374	\$1,701,688	\$744,841
Other income	105,599	79,015	76,512
Total income	\$2,444,974	\$1,780,703	\$821,353
Other charges	7,131	9,329	15,898
Provision for Federal income tax	394,588	265,821	109,835
Fed. surtax on undistributed profits	102,102	24,844	—
Net income	\$1,941,152	\$1,480,709	\$695,620
Dividends paid	1,260,000	1,224,510	444,938
Balance	\$681,152	\$256,199	\$250,682

Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash	\$483,795	\$951,371	Accts. payable and accrued expenses	\$232,857	\$363,630
Marketable securities	118,000	151,500	Reserve for taxes	510,148	309,695
Notes & accts. rec.	1,057,215	776,878	Capital stock	3,780,000	3,150,000
Inventories	1,229,296	860,770	Surplus	2,207,757	2,607,670
Other assets	5,027	108,804			
Fixed assets	2,803,223	3,555,417			
Intangibles	1,000,481	—			
Deferred charges	33,724	26,256			

Total \$6,730,762 \$6,430,995 Total \$6,730,762 \$6,430,995

a After \$3,710,882 reserve for depreciation. b Represented by 630,000 no par shares. c After reserve for depreciation of \$1,137,376 in 1937 and \$4,146,751 in 1936.—V. 146, p. 2706.

(Robert) Reis & Co. (& Subs.)—Earnings—

Calendar Years—	1937	1936	1935	1934
Gross profit on sales	\$513,655	\$556,518	\$435,156	—
Selling expenses	—	—	186,514	Not available
Gen. & admin. expenses	422,420	397,467	156,451	—
Profit from operation	\$91,235	\$159,051	\$92,190	loss \$81,161
Depreciation	22,908	22,670	23,493	24,309
Int. paid, less int. rec'd.	80,651	78,606	36,388	36,281
Federal taxes	x248	7,145	428	310
Provision for surtaxes on undistributed profits	179	x384	—	—
Miscell. deductions	—	—	56,323	19,338
Special credit	a14,000	—	—	—

Net profit \$1,249 \$50,247 loss \$24,442 loss \$161,399

a Amount estimated to be recoverable on processing tax claims.

■ The Ford Mfg. Co., a wholly-owned subsidiary, is a party to an agreement prohibiting the payment of dividends which, in the opinion of the management, exempts that company from liability for surtaxes on undistributed net earnings.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash on hand, in transit & in bks.	\$45,504	\$46,298	Notes payable	\$41,003	\$36,503
a Receivables	37,112	33,083	1st mtg. 5% note pay. to RFC	162,576	190,000
b Due from factor	30,722	12,747	Accts. pay., trade	13,639	101,177
c Mdse. inventory	368,265	492,644	Sundry liab. & accrued expenses	17,938	24,954
Deps. with mutual insurance cos.	4,808	5,077	Res. for Fed. taxes	832	7,529
Other assets, less reserves	21,710	22,645	Notes payable (not current)	324,024	328,523
b Fixed assets (net)	258,176	274,321	7% cum. 1st pref. stock (\$100 par)	2,108,700	2,108,700
Deferred charges	10,001	11,567	7% cum. 2d pref. stock (no par)	75,000	75,000
Goodwill	1	1	c Common stock	620,725	620,725
			Deficit	2,588,046	2,594,728

Total \$776,389 \$898,383 Total \$776,389 \$898,383

a After reserves. b After reserve for depreciation. c Represented by 99,145 no par shares.—V. 146, p. 3518.

Republic Petroleum Co.—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
Gross sales	\$166,930	\$195,890	\$173,382	\$133,657
Other income	Dr1,423	Dr6,251	xCr16,993	Cr1,817
Royalties on crude oil gas and casing-head gasoline	27,791	30,743	24,741	21,980
Profit from subs.	Cr22,937	—	—	—
Abandonment reserves	16,000	—	—	—
Production costs & adm. and general expense	56,219	60,340	54,973	55,729
Depletion	46,544	46,346	17,203	19,635
Depreciation	—	—	23,470	19,747
Federal and State tax	10,476	8,632	13,842	2,895

Net income \$31,415 \$43,576 \$56,145 \$15,486

x Including \$16,982 gain on sale of capital assets.—V. 146, p. 2547.

Royal Typewriter Co., Inc. (& Subs.)—Earnings—

Period End. April 30—	1938—3 Mos.	1937	1938—9 Mos.	1937
x Net profit	\$254,223	\$1,110,614	\$1,476,587	\$2,684,077
Earns. per share on com.	\$0.70	\$3.89	\$4.76	\$9.25

x After depreciation and Federal income taxes but before surtax on undistributed profits.—V. 146, p. 1565.

Rutland RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$244,983	\$308,626	\$300,032	\$276,316
Net from railway	def22,979	36,623	38,794	17,445
Net after rents	def52,267	20,705	26,265	78
From Jan. 1—				
Gross from railway	909,809	1,172,134	1,042,347	1,016,382
Net from railway	def173,206	72,400	def32,587	def16,959
Net after rents	def291,579	7,979	def79,155	def80,021

—V. 146, p. 3356.

Safeway Stores, Inc.—Sales—

Period End. May 14—	1938—4 Weeks	1937—4 Weeks	1938—20 Weeks	1937
Sales	\$27,975,462	\$29,313,358	\$137,526,811	\$141,505,644

—V. 146, p. 3519.

Remington Rand Inc. (& Subs.)—Earnings—

Years End. Mar. 31—	1938	1937	1936	1935
Net sales	\$49,377,244	\$45,633,411	\$39,358,234	\$33,388,891
Cost of sales	43,001,363	23,796,571	19,463,003	16,948,531
Selling & admin. exps.	—	16,913,160	15,477,800	13,613,807
Loss of foreign subs. not consolidated	—	—	70,509	10,205
Balance	\$6,375,881	\$4,923,680	\$4,346,923	\$2,816,348
Miscellaneous income	658,658	1,000,115	871,759	887,565
Net profit	\$7,034,539	\$5,923,795	\$5,218,682	\$3,703,913
Prov. for depr. of prop.	894,168	848,557	793,643	728,779
Interest charges	840,638	861,506	998,041	1,007,169
Provision for U. S. and foreign income taxes	782,000	624,000	416,709	217,374
Federal surtax	8,000	73,000	—	—
Net profit	\$4,509,733	\$3,516,732	\$3,010,288	\$1,750,591
5% prior pref. divs. (cash)	—	112,874	109,621	—
6% pref. stk. divs. (cash)	—	443,982	x526,182	—
\$4.50 pf. stk. divs. (cash)	771,461	413,928	—	—
Com. stock divs. (cash)	1,731,831	y1,090,167	—	—

Surplus \$2,006,441 \$1,455,781 \$2,374,485 \$1,750,591
 Shares com. stock outstanding (par \$1) 1,584,893 1,549,158 1,380,284 1,290,987
 Earnings per share \$2.32 \$1.75 \$1.24 \$0.39

x Payable in 5% prior preferred stock—21,047 shares on April 1, 1936.
 y Excludes dividends paid in common stock amounting to \$1,426,189 in year ended March 31, 1938 and \$57,242 in year ended March 31, 1937.

Consolidated Balance Sheet March 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash in banks and on hand	4,735,850	4,072,586	Accounts payable	770,865	1,053,728
Accts., drafts and notes receivable, less reserves	10,382,056	11,847,433	Accr. taxes, int. &c	1,533,284	2,044,183
Inventories	14,793,064	13,243,352	Res. for U. S. and foreign inc. taxes	846,055	781,417
a Rental machines	2,326,392	2,230,029	Res. for unredem. coupons, &c.	951,570	960,999
Invest. and advs.	2,526,090	1,509,584	Reserve for rents	39,230	36,416
Other assets	—	1,235,266	Dividends payable	190,078	201,328
Properties	9,571,334	9,814,144	Other liabilities	413,031	292,569
Deferred charges to operations	327,752	311,738	Res. for ins., &c., oper. reserves	275,925	315,144
Goodwill, patents, &c.	1	1	Res. for conting's	845,432	1,108,987
			4 1/2% debentures	19,655,000	19,905,000
			\$4.50 pref. cumul. (par \$25)	4,628,288	4,494,240
			Com. stk. (par \$1)	1,584,894	1,564,595
			Capital and initial surplus	8,841,397	8,042,812
			Earned surplus	4,057,490	3,462,715

Total 44,662,539 44,264,132 Total 44,662,539 44,264,132

a After depreciation.—V. 146, p. 3518.

Reynolds Investing Co., Inc.—Annual Report—

Years Ended Dec. 31—	1937	1936
Cash dividends	\$415,317	\$383,158
Dividend received in bonds	—	a24,027
Interest on bonds and bank balance	8,317	9,520
Other	602	120
Total operating income	\$424,237	\$416,827
General administrative expenses	62,513	57,008
Provision for Federal undistributed profits tax	10,687	—
Federal and State taxes	5,340	8,653
Interest paid and accrued on 5% debentures	172,345	172,345
Interest on brokerage account and bank loan	9,207	5,442
Amortiz. of discount and expense on 5% debts	11,564	11,564

Net operating income \$152,579 \$161,814

a Dividend received in bonds was valued by the directors at par, available over-the-counter quotations at time of receipt not being considered representative.

Earnings for the 2 Months and 18 Days Ended March 18, 1938

	1938	1937
Dividends	\$28,767	848
Interest on bonds and bank balance	—	226
Other	—	—
Total income	\$29,811	\$13,700
General administrative expenses	—	972
Federal (other than income) and State taxes	—	37,341
Interest paid and accrued on 5% debentures	—	976
Amortization of discount and expense on 5% debentures	—	2,506
Net operating loss	—	\$25,655

Balance Sheet

Assets—	Dec. 31 '37	Mar. 18 '38	Liabilities—	Dec. 31 '37	Mar. 18 '38
Cash on deposit & on hand	\$126,244	\$143,457	Demand loans pay. to bank	\$484,623	—
Acct. divs. and int. receivable	21,725	18,083	Loan pay. to broker	—	\$233,509
Accts. receivable	1,249	2,551	Acct. int. payable	45,198	80,687
Marketable secur.	8,570,706	6,403,475	Acct. expenses pay	—	7,744
Other assets	—	b882,500	Accrued Federal & State taxes	—	10,895
Deferred charges	119,595	116,943	5% deb. bonds, ser. A, due 1948	3,446,900	3,446,900
			a \$6 cum. pref. stk	991,500	991,500
			Com. stk. (par \$1)	1,787,859	1,787,859
			Capital surplus	1,352,506	1,377,168
			Earned from Oct. 1 1935	713,502	def369,254

Total \$8,839,519 \$7,567,009 Total \$8,839,519 \$7,567,009

a Represented by 9,915 no-par shares stated value \$100. b Claim arising from transaction resulting in a charge of \$882,500 to the company's brokerage account and delivery to the company of 8,825 shares of preference stock of Fiscal Management Co., Ltd.—V. 146, p. 3355.

Rochester Gas & Electric Corp.—Registers with SEC—

See list given on first page of this department.—V. 146, p. 2867.

Royal Dutch Co.—Earnings—

Earnings for Calendar Years (in Florins)	1937	1936	1935	1934
Income	96,101,638	89,794,808	58,073,753	44,549,413
Admin., &c., expenses	1,189,517	355,096	301,364	297,150
Service of 4% dollar debenture loan	1,100,000	1,100,000	1,100,000	—
Difference in exchange	2,937,745	—	—	3,767,516
Contractual obligations	32,443	20,512	25,200	—
Int. on dollar deb. loan	3,224,676	3,452,947	2,368,000	2,353,172
Profit	87,617,256	84,866,253	54,279,189	38,131,575
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Ordinary shares (6%)	30,217,440	30,217,440	30,217,440	30,217,440
Surplus	57,339,816	54,588,813	24,001,749	7,854,135
Avail. for ordinary div., 93% of above surplus	53,326,029	50,767,596	22,321,627	7,304,345
6% on ord. as above	30,217,440	30,217,440	30,217,440	30,217,440
Brought forward	800,868	910,239	436,623	547,472
Commissaries' propor'n	2,083,593	2,003,558	815,070	139,165
Total	86,427,930	83,898,828	53,790,759	38,208,423
Amount of ordinary div.	85,616,080	83,097,960	52,880,520	37,771,800

Balance Sheet as at Dec. 31 (in Florins)

Assets—	1937	1936	1935
Unissued share capital	494,876,000	494,876,000	494,876,000
Share holdings, less reserve	476,591,786	464,126,616	417,245,620
Cash	5,086,087	5,880,334	83,813
Securities	93,733,800	114,039,301	82,180,643
Claims on undertakings	74,203,914	177,054,628	193,444,108
Debtors	263,251	429,891	3,652,454
Debtors for dividends	91,164,827	74,507,388	52,764,418
Service of the 4% dollar debenture loan	7,700,000	8,800,000	9,900,000
Interest new account	277,862	412,570	—
Total	1,243,897,526	1,340,126,728	1,254,147,055
Liabilities—			
Share capital	998,500,000	998,500,000	998,500,000
Preference shares	1,500,000	1,500,000	1,500,000
Priority shareholders	19,552	28,912	31,616
4% debenture loan	72,000,000	100,000,000	100,000,000
Dollar debenture holders	325,000	—	—
Res. for conting. add'l payment on unclaimed int. dollar debts	—	257,596	2,400,000
Interest, new account	720,000	915,117	369,076
Unclaimed divs. and unclaimed interest on dollar debts	2,949,712	2,352,184	5,030,145
Creditors	99,127	300,426	67,077
Undistributed dividends	800,868	910,239	436,623
Reserve on account of reval. of participation in various cos.	—	71,129,988	12,167,319
Reserve as per Article 4 of the articles of association	79,366,011	79,366,011	79,366,011
Profit balance	87,617,256	84,866,253	54,279,189
Total	1,243,897,526	1,340,126,728	1,254,147,055

—V. 146, p. 3519.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$730,641	\$884,655	\$515,783	\$472,237
Net from railway	292,955	442,872	137,043	155,465
Net after rents	201,326	345,257	45,326	100,590
From Jan. 1—				
Gross from railway	3,195,383	3,565,323	2,219,449	1,871,977
Net from railway	1,407,125	1,717,440	750,470	653,452
Net after rents	986,676	1,224,830	433,942	408,886

—V. 146, p. 2868.

St. Louis-San Francisco Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$3,194,057	\$3,899,654	\$3,654,166	\$3,273,674
Net from railway	174,284	542,268	535,098	308,846
Net after rents	def38,683	290,018	227,664	70,353
From Jan. 1—				
Gross from railway	13,166,968	16,262,388	14,247,035	12,229,814
Net from railway	642,927	2,754,012	2,039,878	807,300
Net after rents	674,785	1,446,275	1,070,369	def146,446

—V. 146, p. 3519.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. April 30—	1938—Month—	1937—Month—	1938—4 Mos.—	1937—4 Mos.—
Railway oper. revenues	\$1,282,398	\$1,799,192	\$5,793,857	\$7,178,931
Railway oper. expenses	1,076,890	1,360,123	4,486,433	5,302,975
Net rev. from ry. oper.	\$205,508	\$439,070	\$1,307,424	\$1,875,957
Railway tax accruals	107,908	111,309	434,026	443,713
Railway oper. income	\$97,601	\$327,761	\$873,398	\$1,432,243
Other ry. oper. income	27,482	24,461	105,302	95,648
Total ry. oper. income	\$125,083	\$352,222	\$978,699	\$1,527,891
Deductions from railway operating income	167,131	226,695	730,326	831,845
Net ry. oper. income	def\$42,048	\$125,527	\$248,373	\$696,046
Non-operating income	6,398	6,523	34,017	28,084
Gross income	def\$35,649	\$132,050	\$282,391	\$724,130
Deduc. from gross inc.	263,978	271,684	1,070,142	1,083,307
Net deficit	\$299,628	\$139,634	\$787,751	\$359,177

—V. 146, p. 3356.

St. Regis Paper Co.—Annual Report—

The Federal Treasury Department's claim of deficiency of Federal income tax of the corporation and its subsidiaries for the year 1931 of \$3,606,028, based on the claim that the exchange of the corporation's Niagara Hudson Power Corp. stock for United Corp. common stock was a taxable transaction, was settled for \$941,067 with interest. The demand bank loans of the corporation were increased by \$1,100,000 in order to pay the required amount of this settlement to the Federal Treasury Department. Total secured bank loans of the corporation and subsidiary companies with collateral amounted at Dec. 31, 1937, to \$7,000,000.

The major investments of the corporation consisting of 1,341,666 shares United Corp. common stock and 230,000 shares Taggart Corp. common stock remained unchanged during 1937 and at Dec. 31, 1937, the approximate market value of all the corporation's investments amounted to \$6,405,000, against \$13,080,000 at Dec. 31, 1936. Corporation received a dividend of \$268,333 representing 20 cents per share paid on the common stock of United Corp. in 1937.

Consolidated Income Account for Calendar Years

	1937	1936	1935	1934
Net sales, royalties, &c.	\$15,011,646	\$10,640,627	\$9,143,818	\$9,071,581
Cost and expenses	12,047,320	8,626,168	7,798,819	7,689,352
Operating income	\$2,964,326	\$2,014,459	\$1,344,999	\$1,382,229
Dividends received	322,256	348,121	38,749	26,061
Other income credits	248,356	133,154	200,717	147,299
Total income	\$3,534,938	\$2,495,734	\$1,584,466	\$1,555,589
Interest	400,802	373,163	378,789	426,876
Depreciation	818,530	667,057	763,826	765,111
Taxes	413,027	182,248	189,426	199,346
Other income charges	288,079	172,596	318,869	233,666
Income taxes	371,314	315,617	50,764	36,704
Extraordinary charges	—	—	218,033	403,247
Sub. pref. divs., &c.	54,311	54,967	60,240	60,415
Net income	\$1,188,875	\$730,084	loss\$395,482	loss\$569,775

x Reclassified.

Consolidated Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Land, bldg., machinery, equipment, &c.	28,095,623	27,762,941	Funded debt	1,702,500	1,883,500
Invest. in United Corp.	16,540,087	16,540,087	Demand bank loan	6,100,000	5,000,000
Other investments	6,588,335	6,622,933	Notes payable	903,600	919,550
Consigned mdse.	93,518	13,473	Accounts payable	821,876	950,529
Sinking fund, &c.	475	28,934	Accrued accounts	579,800	464,208
Cash	2,068,569	2,078,685	Res. for conting.	34,075	1,834,074
Special deposit	24,741	24,225	Miscell. reserves	218,667	191,567
Notes receivable	1,735,108	10,929	Deferred credits	30,473	25,404
Accts. receivable	1,359,747	1,359,747	Due to affil. cos.	—	26,786
Inventories	3,572,852	3,172,518	Prof. stk. of subs.	901,800	915,300
Due from affil. cos.	—	271,676	Preferred stock	4,428,300	4,428,300
Cash surr. value	—	—	Common stock	20,003,570	20,003,570
Insur. policy	161,206	164,039	Capital surplus	20,810,597	19,898,769
Notes rec., not due within one year	72,489	4,266	Earned surplus	2,333,497	1,556,595
Def'd debit items	515,749	643,698			
Total	59,468,753	58,698,154	Total	59,468,753	58,698,154

a After reserve for depreciation and depletion of \$12,772,552 in 1937 and \$12,533,508 in 1936.—V. 146, p. 1089.

St. Louis San Francisco & Texas Ry.—Earnings—

April	1938	1937	1936	1935
Gross from railway	\$133,634	\$118,386	\$93,168	\$87,122
Net from railway	27,270	8,504	def17,895	def9,359
Net after rents	def8,736	def25,594	def58,106	def37,617
From Jan. 1—				
Gross from railway	478,038	436,859	353,520	282,487
Net from railway	43,333	14,681	def82,315	def85,204
Net after rents	def112,634	def149,701	def228,697	def192,791

—V. 146, p. 2868.

Saltmount Oil Co.—Earnings—

Calendar Years—	1937	1936
Gross operating income	\$751,068	\$423,283
Operating cost	283,635	128,942
Depletion oil lands and leases	103,505	62,202
Depreciation, tangible lease eqp.	2,278	301
Depreciation other equipment	1,807	296
Amortization, intangible development	1,805	—
Net operating income	\$359,457	\$231,540
Other income	43,676	44,207
Net income before Federal income tax	\$403,133	\$275,747
Provision for Federal income taxes	43,840	25,567
Net income	\$359,293	\$250,180
Dividends paid	312,873	217,104

Balance Sheet Dec. 31, 1937

Assets—Cash, \$82,618; stocks of other companies (domestic), \$690,848; accounts receivable (customers), \$87,383; oil payment contracts receivable (net), \$67,304; investment in annuity policies (employees retirement plan), \$9,483; fixed assets (net), \$4,612,525; deposits on pending acquisitions, \$8,283; withheld crude oil settlements receivable (contra), \$54,631; deferred charges, \$2,477; total, \$5,615,551.

Liabilities—Accounts payable, \$310; notes payable (current), \$320,000; taxes accrued (not due), \$47,739; accrued interest payable, 667; withheld crude oil settlements (contra), \$54,631; capital stock (\$25 par), \$4,740,500; earned surplus, \$451,704; total, \$5,615,551.

San Antonio Public Service Co.—Offering Acceptable to SEC—

The Securities and Exchange Commission on May 31 made public its findings and opinion in connection with the declaration filed by the company (subsidiary of the American Light & Traction Co.), covering issuance of \$16,500,000 4% first mortgage bonds, due 1963, \$2,500,000 4% serial notes, maturing 1939-48, and 28,000 shares (no par) common stock. The bonds and notes were offered last week (V. 146, p. 3519) and the common shares are to be sold to the parent company. The parent is putting equity money in the company through purchase of the common stock.

The opinion pointed out that while there had been no competitive bidding for the securities testimony was given at the hearing regarding the fairness of the spread and "under the circumstances attending these particular issues, the Commission is of the opinion that it cannot be found to be unreasonable." The SEC also said that testimony was given to the effect that the offering prices of the bonds and notes were in line with current market prices of substantially similar securities of other public utilities.

Bonds Called—

This company announced that it will redeem all of its outstanding first mortgage and refunding bonds, 30-year 5% series B, on Aug. 1, 1938 at 105 and accrued interest; and all of its outstanding first mortgage and refunding bonds, 30-year 6% series A, on Jan. 1, 1939 at 110 and accrued int. At the election of the holder, bonds of both series may be presented for payment immediately at the redemption price plus accrued interest to date of presentation, at the corporate trust department of Bankers Trust Co., New York, trustee.—V. 146, p. 3519.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$97,508	\$98,200	\$131,229	\$89,675
Net from railway	def8,836	def421	59,389	18,138
Get after rents	def38,973	def32,717	27,803	def6,497
From Jan. 1—				
Gross from railway	412,762	482,940	474,326	314,796
Net from railway	def38,249	102,098	174,631	41,992
Net after rents	def170,557	def35,265	49,995	def54,294

—V. 146, p. 2859.

Savannah Electric & Power Co.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$2,214,024	\$2,030,205
x Balance after operation, maintenance and taxes	986,745	956,315
y Balance for dividends and surplus	357,426	353,143

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3202.

Sears, Roebuck & Co.—Sales—

Period End. May 21—	1938—4 Weeks—	1937—4 Weeks—	1938—16 Weeks—	1937—16 Weeks—
Sales	\$42,496,947	\$49,935,464	\$149,275,098	\$164,248,689

—V. 146, p. 3030.

Selfridge Provincial Stores, Ltd.—Interim Dividend—

Directors have declared an interim dividend of 5 2-5 cents per share on the American depository receipts for ordinary shares payable June 7 to holders of record May 13. A final dividend of 9 3-10 cents was paid on Dec. 8, last.—V. 145, p. 3668.

Simmons-Boardman Publishing Corp.—Preferred Dividend Deferred—

Directors have decided to defer payment of the dividend ordinarily due at this time on the convertible preferred stock. A regular quarterly dividend of 75 cents per share was paid on March 1, last.—V. 145, p. 3509.

(A. O.) Smith Corp.—Earnings—

12 Months Ended April 30—	1938	1937	1936
Operating income	\$774,219	\$1,119,633	\$1,873,451
Depreciation	1,078,426	1,132,027	1,120,340
Loss	\$304,207	\$12,394	prof\$753,111
Other income, net	143,675	77,137	225,624
Total income	loss\$160,532	\$64,743	\$978,735
Federal & State income taxes	—	x15,024	146,987
Net income	loss\$160,532	\$49,719	\$831,748
Preferred dividends paid	—	—	y11,416
Surplus	loss\$160,532	\$49,719	\$820,332
Shares common stock (no par)	498,800	498,800	498,575
Earnings per share	Nil	\$0.10	\$1.64

x No provision made for surtax on undistributed profits. y Dividends for four months, the preferred stock having been redeemed.—V. 145, p. 3358.

South Carolina Power Co.—Earnings—

Period End. Apr. 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue	\$272,040	\$282,450	\$3,308,719	\$3,017,478
x Oper. exps. & taxes	157,864	155,868	1,599,916	1,794,409
Prov. for depreciation	31,250	35,000	405,000	239,000
Gross income	\$82,926	\$91,582	\$943,802	\$984,069
Int. & oth. fixed charges	58,201	55,218	676,555	650,662
Net income	\$24,724	\$36,364	\$267,247	\$333,407
Divs. on preferred stock	14,286	14,286	171,438	171,438
Balance	\$10,438	\$22,078	\$95,809	\$161,969

x No provision was made in 1936 or 1937 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2870.

Solar Aircraft Co.—Five-Cent Dividend—

Directors have declared a dividend of five cents per share on the common stock, payable July 1 to holders of record June 3. This compares with a dividend of two cents paid on March 26, 1937 and one of five cents per share paid on Dec. 26, 1936.—V. 146, p. 3203.

South Carolina Utilities Co.—RFC Approves \$150,000 Loan—

Gulford S. Jameson, Washington, D. C. announced May 28 that the Reconstruction Finance Corporation had approved a loan to the company to finance an expansion program. This is the first approval by the RFC of a loan of this kind since Congress recently liberalized the law pertaining to lending.

Mr. Jameson, who represented the company, said the loan would be for \$150,000. It is to be underwritten by the South Carolina National Bank, Charleston and the RFC agreed, he said, to a deferred participation by which it would absorb half of the loan on demand by the bank. The money is to be used for increasing power output and for extending lines at Myrtle Beach, S. C.—V. 146, p. 3203.

South Penn Oil Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable June 30 to holders of record June 15. Previous extra distributions were as follows: 12½ cents on March 31; 77½ cents on Dec. 28 and on Sept. 20, last; 37½ cents on June 30, 1937; 22½ cents on March 31, 1937; 52½ cents on Dec. 29, 1936; 22½ cents on Sept. 30 and June 30, 1936, and 12½ cents on March 31, 1936. See V. 142, p. 1485. for detailed dividend record.—V. 146, p. 1889.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. April 30—	1938—Month—	1937—Month—	1938—4 Mos.—	1937—4 Mos.—
Operating revenues.....	\$6,323,921	\$5,239,141	\$21,364,153	\$20,753,142
Uncollect. oper. rev.....	21,460	20,888	88,223	83,873
Operating revenues.....	\$6,302,461	\$5,218,253	\$21,275,930	\$20,669,269
Operating expenses.....	3,431,563	3,386,777	13,769,968	13,385,760
Net oper. revenues.....	\$1,870,898	\$1,831,476	\$7,505,962	\$7,283,509
Operating taxes.....	730,259	699,735	2,927,203	2,769,405
Net oper. income.....	\$1,140,639	\$1,131,741	\$4,578,759	\$4,514,104
Net income.....	901,593	880,985	3,634,157	3,527,544

—V. 146, p. 3031.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Apr. 30—	1938—Month—	1937—Month—	1938—12 Mos.—	1937—12 Mos.—
Gross revenue.....	\$322,227	\$329,406	\$3,988,054	\$3,631,659
y Oper. exps. & taxes.....	176,066	205,751	2,288,134	2,043,518
Prov. for depreciation.....	35,821	34,000	421,437	355,425
Gross income.....	\$110,339	\$89,655	\$1,278,482	\$1,232,716
Int. & oth. fixed charges.....	29,561	28,670	349,220	336,402
Net income.....	\$80,778	\$60,985	\$929,262	\$896,314
Divs. on pref. stock.....	34,358	34,358	412,296	522,680
Amort. of pref. stk. exp.....	10,848	10,848	130,181	43,393
Balance.....	\$35,571	\$15,778	\$386,785	\$330,240

x Operations for 1937 reflect the effect of flood conditions in January and February and extraordinary maintenance resulting therefrom. y No provision was made in 1936 or 1937 for Federal surtax on undistributed profits, as all taxable income was distributed. No provision has been made for such tax in 1938.—V. 146, p. 2870.

Southern Pacific SS. Lines—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$527,832	\$614,575	\$501,491	\$466,919
Net from railway.....	12,048	24,908	10,526	18,414
Net after rents.....	def2,814	def4,044	def2,240	17,713
From Jan. 1—				
Gross from railway.....	2,065,536	2,733,717	1,774,457	1,581,075
Net from railway.....	def176,107	165,753	def88,750	def191,084
Net after rents.....	def240,401	45,333	def117,165	def194,392

—V. 146, p. 2871.

Southern Ry.—Earnings—

—Third Week of May—	1938	1937	1936	1935
Gross earnings (est.)....	\$2,097,563	\$2,561,401	\$43,490,259	\$53,879,252

—V. 146, p. 3523.

Spencer Trask Fund, Inc.—Dividend Halved—

Directors have declared a dividend of five cents per share on the capital stock, par \$1, payable June 15 to holders of record June 4. This compares with 10 cents paid on March 15, last; dividends of 15 cents paid on Dec. 15, Sept. 15, and June 15, 1937; 90 cents paid on March 15, 1937; 20 cents paid on Dec. 15, 1936; 15 cents on Sept. 30, 1936; 12½ cents paid each three months from June 30, 1933, to and including June 30, 1936, and 25 cents per share paid quarterly previously.—V. 146, p. 1567.

Spokane Portland & Seattle Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$556,121	\$711,718	\$617,746	\$622,777
Net from railway.....	60,445	256,244	207,119	206,888
Net after rents.....	def55,945	147,542	79,665	108,559
From Jan. 1—				
Gross from railway.....	2,398,556	2,789,018	2,230,452	2,052,081
Net from railway.....	539,843	939,126	603,722	555,218
Net after rents.....	114,353	496,324	112,762	192,870

—V. 146, p. 2871.

Swedish Ball Bearing Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales.....	107,058,186	85,446,061	73,359,212	67,864,281
Cost of prods. sold, incl. maintenance & repairs.....	75,618,315	56,201,767	45,838,285	43,097,015
Sell. & admin. expenses.....	6,518,507	5,575,097	4,727,722	4,701,034
Sundry losses on dwell'gs, including transfers.....	422,402	346,504	356,840	340,726
Total net income from manufac. & selling, before deprec. & prov. for taxes.....	24,498,959	23,322,693	22,436,363	19,725,508
Divs. from subsidiary & other companies.....	9,991,998	8,863,301	5,517,014	3,252,979
Interest and sundries.....	3,053,232	3,134,812	3,452,848	3,947,141
Total income.....	37,544,190	35,320,806	31,406,226	26,925,629
Deprecia'n on property, machinery, &c.....	5,887,063	5,067,342	4,820,823	4,583,114
Reserve for taxes.....	7,200,000	7,000,000	5,600,000	5,400,000
Net income.....	24,457,127	23,253,464	20,985,403	16,942,515
Less sundry amounts not connected with year's operations.....	440,121	421,937	429,169	111,287
Add—Profit on sale of Skefko stock (see "y" footnote).....	Cr30,778,857			
Net profits.....	24,017,005	53,610,384	20,556,234	16,831,228
Dividends.....	13,000,000	13,000,000	13,000,000	x21,492,581
Spec. prov. for pensions and relief.....	1,300,000	1,300,000		
Balance carried over to surplus account.....	9,717,035	39,310,384	7,556,234	loss4,661,353

x Includes 260,000 shares of 50.00 kronor each in Aktiebolaget Volvo, on coupon No. 25, valued at 11,092,581 kronor. y Profit from sale of

shares in the Skefko Ball Bearing Co., Ltd., Luton, Kr. 34,028,857; less provision for special tax of Kr. 3,250,000 on suggested refund of capital.

Balance Sheet Dec. 31 (All Figures in Swedish Kronor)

Assets—	1937	1936	Liabilities—	1937	1936
x Plants & prop.....	19,386,227	16,563,820	y Share capital.....	65,000,000	130,000,000
Shares owned.....	79,248,631	79,248,205	Reserve fund.....	13,200,000	13,200,000
Def'd charges.....	632,546	464,471	Pay. rec. in adv.....	3,680,697	3,547,132
Inventories.....	33,528,834	30,355,918	Accts. pay. and payrolls.....	9,515,487	6,930,801
Loans to subs.....	2,248,683	4,246,105	Goods in transit.....	516,779	408,889
Accts receivable.....	23,183,551	19,372,471	Unpaid divs.....	5,778,952	285,482
Notes & accept. receivable.....	275,404	2,200,880	Res. for taxes.....	15,861,581	14,971,811
Divs. receivable.....	2,225,661	2,236,211	Div. as proposed.....	13,000,000	13,000,000
Inv. in secur.....	4,067,358	3,193,185	Res. for pens. &c.....	x5,136,652	3,678,781
Cash.....	46,145,582	97,772,264	SvenWingquist's funds for empl.....		228,367
			Insurance funds.....	866,613	730,557
			Surplus.....	78,388,717	68,671,712

Total210,945,480 255,653,534 Total210,945,480 255,653,534

x After depreciation of 61,771,290 kronor in 1937 and 57,525,181 in 1936. y A shares, 37,986,150 (75,972,300 in 1936) kronor; B shares, 27,013,850 (54,027,700 in 1936) kronor. z Includes 2,623,833 provision for pensions under the Swedish Pension Act of 1937.—V. 144, p. 3855.

(L. S.) Starrett Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 25 to holders of record June 15. This compares with 25 cents paid on March 30, last; 50 cents paid on Dec. 30 and on Sept. 30, last; a dividend of \$1.75 was paid on June 26, 1937, and previously regular quar. divs. of 35 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on March 30, 1937; an extra of 25 cents was paid on Dec. 30, 1936, and an extra dividend of 15 cents per share was paid on Sept. 30, 1936.—V. 146, p. 1729.

Strouss-Hirshberg Co.—Dividend Reduced—

Directors have declared a dividend of 5 cents per share on the common stock, par \$5, payable June 15 to holders of record June 4. This compares with 15 cents paid on March 15, last 25 cents paid in each of the three preceding quarters, and 22½ cents paid on March 15, 1937.—V. 144, p. 3854.

Texas Mexican Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$100,409	\$135,015	\$114,460	\$109,054
Net from railway.....	26,792	42,860	30,934	41,159
Net after rents.....	37,218	27,336	18,374	31,091
From Jan. 1—				
Gross from railway.....	387,330	495,317	428,332	444,878
Net from railway.....	64,286	155,374	117,623	157,949
Net after rents.....	37,381	96,648	72,447	112,507

—V. 146, p. 2872.

Texas & New Orleans RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway.....	\$3,220,034	\$3,817,435	\$3,268,888	\$2,839,635
Net from railway.....	539,400	756,352	742,607	514,642
Net after rents.....	35,787	245,971	316,572	185,860
From Jan. 1—				
Gross from railway.....	13,610,517	16,059,245	12,812,469	10,972,284
Net from railway.....	2,461,727	4,323,076	2,893,688	2,042,092
Net after rents.....	356,938	2,236,030	1,198,759	681,706

—V. 146, p. 3526.

Third Avenue Ry. System—Earnings—

Period End. April 30—	1938—Month—	1937—Month—	1938—10 Mos.—	1937—10 Mos.—
Operating revenue.....	\$1,193,127	\$1,173,416	\$11,541,120	\$11,325,628
Operating expenses.....	899,733	849,936	8,920,539	8,356,360
Net oper. revenue.....	\$293,394	\$323,480	\$2,620,581	\$2,969,268
Taxes.....	146,781	124,700	1,349,429	1,161,490
Operating income.....	\$146,613	\$198,780	\$1,271,152	\$1,807,778
Non-operating income.....	26,489	33,098	260,765	352,595
Gross income.....	\$173,103	\$231,878	\$1,531,917	\$2,160,373
Deductions.....	216,568	228,782	2,178,070	2,287,734
Net loss.....	\$43,465	prof\$3,095	\$646,153	\$127,360

—V. 146, p. 3360.

Thompson-Starrett Co.—Earnings—

Consolidated Income Account (Incl. Sub. Cos.)	Years Ended—	Apr. 28 '38	Apr. 29 '37	Apr. 23 '36	Apr. 25 '35
Work executed.....		\$812,126	\$1,070,310	\$1,295,773	-----
Net loss from construction operations.....		x357,451	x199,591	158,957	x\$230,204
Miscell. inc., incl. income from investments.....		y160,362	24,322	173,333	34,031
Res. for loss on Colorado River Aqueduct.....		-----	100,000	-----	-----
Restoration of provision (prev. charged hereto) for death claims settled during year.....		-----	-----	-----	20,000
Other income.....		-----	-----	16,910	-----
Total loss.....		\$197,089	\$275,269	prof\$31,286	\$176,173
Loss on sale of securities.....		-----	-----	-----	24,803
Net loss for year.....		\$197,089	\$275,269	prof\$31,286	\$200,976
Previous earned deficit.....		634,330	392,223	415,269	221,367
Restoration of excess reserve, &c.....		-----	19,359	-----	-----
Adjustments (net).....		Dr28,530	Cr13,803	Cr25,809	Cr20,290
Total deficit.....		\$859,949	\$634,330	\$358,174	\$402,053
Miscellaneous charges.....		6,782	-----	34,049	13,216
Deficit.....		\$866,730	\$634,330	\$392,223	\$415,269

x Includes interest on loan and notes. y Includes \$150,000 dividend received from Mason-Walsh-Atkinson-Kier Co.

Consolidated Balance Sheet

Assets—	Apr. 28 '38	Apr. 29 '37	Liabilities—	Apr. 28 '38	Apr. 29 '37
Cash.....	\$561,796	\$75,133	Notes payable.....	-----	\$150,000
Accts. receiv. (customers) (owners).....	275,190	367,539	Accts. payable and acrd. liabilities.....	\$52,196	76,036
Accts. rec., miscel.....	5,861	5,049	Res. for claims for personal injuries.....	95,174	112,803
Contract work unbilled.....	1,713	121,852	Working cap. loan.....	-----	200,000
Securities.....	191,413	198,194	c Preferred stock.....	1,397,725	1,397,725
Def'd contr. costs.....	-----	249,459	d Common stock.....	584,945	584,945
Invest. in Mason-Walsh-Atkinson-Kier Co. at cost.....	345,000	1,000,000	Surplus paid in.....	793,820	622,265
Partic. in mtgs., notes and accts. rec. and sundry investments.....	216,228	141,565	Deficit.....	866,730	634,330
Prepaid expenses.....	7,573	5,847			
Land.....	267,877	267,877			
Salvage value of special eq., &c.....	110,891	-----			
a Buildings.....	1	1			
b Construc. equip. and materials.....	73,888	77,229			
Total.....	\$2,057,130	\$2,509,444	Total.....	\$2,057,130	\$2,509,444

a After reserve for depreciation of \$90,205. b After depreciation of \$310,625 in 1938 and \$324,073 in 1937. c Represented by 63,896 no par shares. d Represented by 584,945 no par shares.—V. 146, p. 1730.

Sylvania Industrial Corp.—No Dividend Action—

Directors in order to further strengthen the company's resources by its current earnings in view of prevailing general conditions decided at their meeting on June 1 not to take any action on the dividend ordinarily due at this time on the common shares. A dividend of 25 cents per share was paid on March 15, and on Nov. 15, last, and previously regular quarterly dividends of 35 cents per share were distributed. In addition, an extra dividend of 50 cents per share was paid on Dec. 15, 1936.—V. 146, p. 2710.

Toledo Peoria & Western RR.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$177,599	\$193,824	\$197,089	\$154,260
Net from railway	38,632	66,550	59,376	26,848
Net after rents	10,717	29,823	28,581	8,602
From Jan. 1—				
Gross from railway	674,834	768,870	738,674	536,212
Net from railway	203,921	264,051	217,178	113,481
Net after rents	72,007	120,885	109,213	42,902

—V. 146, p. 3360.

Transwestern Oil Co.—Earnings—

Earnings for Year Ended Dec. 31, 1937

Oil income—barrels	2,558,205
Income from operations	\$1,202,369
General and administrative expenses	339,203
Surrendered leases and royalties	153,640
Lease rentals, net	75,006
Dry hole losses and contributions	115,618
Geophysical expense	100,820

Operating profit	\$418,081
Miscellaneous charges (net)	43,316
Provision for State income taxes	13,173

Profit for the year	\$361,592
Earnings per share on 750,000 shares of cap. stock (par \$10)	\$0.48

Earnings for 3 Months Ended March 31

	1938	1937
Crude oil production (barrels)	522,412	667,376
Average market value per barrel	\$1.2383	\$1.2241
Income from operations	\$688,248	\$852,991
Operating expense and production taxes, working interest	155,169	168,722
Production taxes, overriding and other royalties	8,245	9,846
General and administrative expenses	98,571	73,211
Provision for ad valorem taxes	3,750	3,000

Net operating income	\$422,514	\$598,213
Other income	13,492	Dr686
Other charges	433,054	483,973

Net income before provision for income and profits tax	\$2,952	\$113,554
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Balance Sheet Dec. 31

Assets—	1937	1936	Liabilities—	1937	1936
Cash in banks and on hand	1,376,087	2,478,962	3 3/4% promissory notes	2,400,000	2,999,999
Accounts receiv	498,228	286,889	Accounts payable	240,592	254,267
Inventories	417,982	96,083	Accrued taxes	15,326	7,607
a Fixed assets	9,650,939	9,310,758	Prov. for Fed. and State income and profits taxes	16,000	4,750
Other assets	28,165	46,713	Accrued int. pay	3,205	4,063
Def. capital stock and other taxes, licenses, &c.	18,346	6,429	Accrued wages	27,162	—
			Other liabilities	14,200	23,681
			Prov. for organization and stock issue expense	—	41,055
			Res. for abnormal dry hole drilling expense	500,000	500,000
			Cap. stk. (par \$10)	7,500,000	7,500,000
			Paid-in surplus	867,259	846,000
			Earned surplus	406,003	44,411

Total	11,989,747	12,225,833	Total	11,989,747	12,225,833
a After reserve for depletion, depreciation, and amortization \$2,944,389 in 1937 and \$1,656,359 in 1936.—V. 146, p. 3528.					

Twentieth Century-Fox Film Corp.—50-Cent Div.—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 17. A like amount was paid on March 31, last, and compares with \$1 paid on Dec. 15, last; 50 cents paid on Sept. 30, June 30 and on March 31, 1937, and dividends of \$1 paid on Dec. 11 and on Oct. 23, 1936, this latter being the initial payment.—V. 146, p. 2711.

Union Public Service Co. (Minn.)—Earnings—

Years Ended March 31—	1938	1937
Total operating revenues	\$507,910	\$472,418
Total operating expenses	210,815	197,884
Maintenance	22,864	19,902
Depreciation and retirement expense	71,317	69,983
Federal and State income taxes	12,558	1,511
All other Federal and State taxes	51,918	48,603
Uncollectible bills	3,875	3,000

Operating income	\$134,562	\$131,533
Non-operating income	1,914	1,365

Gross corporate income	\$136,476	\$132,898
Interest on funded debt	49,856	56,054
Interest, temporary funds for bond refunding	—	4,861
Amortization bond discount and expense	9,847	7,924
Other deductions	12,233	5,830

Net income	\$64,540	\$58,228
Preferred stock dividends	42,999	43,530
Common stock dividends	14,544	3,636

—V. 143, p. 3485.

United Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Total oper. revenues	\$11,663,069	\$13,150,313
a Oper. exps., incl. taxes	5,679,982	5,312,264
Property retirement and depletion res. approp.	2,460,306	2,225,366

Net oper. revenues	\$3,522,781	\$5,612,683
Other income	75,161	61,439
b Other inc. deductions	123,638	112,459

Gross income	\$3,474,304	\$5,561,663
Int. on mtge. bonds	115,928	155,085
Int. on coll. tr. bonds	50,000	57,313
Int. on debentures	405,063	405,063
Other interest	482,437	480,638
Other deductions	14,722	6,327
Int. charged to construc.	Cr5,177	Cr7,850

Balance	\$2,411,331	\$4,465,087
Prof. divs. to public	212	12,220
Por'n appl. to min. int.	12,969	13,289

Balance carried to consolidated earned sur	\$2,398,150	\$4,439,578
a Incl. prov. for Federal surtax on undis. profits	46,775	98,700
b Incl. prof. for Federal surtax on undis. profits	—	144,147

c Includes \$418,505 representing non-recurring charges during the quarter ended Dec. 31, 1937, for reorganization expenses of subsidiaries.

Note—Figures previously published for prior periods have in certain cases been rearranged in the above statement.

Comparative Statement of Income (Company Only)

Period End. Mar. 31—	1938—3 Mos.—1937	1938—12 Mos.—1937
Oper. revs., natural gas	\$2,924,866	b\$6,295,552
Oper. exps., incl. taxes	2,017,803	b4,837,509
Prop. retire't res. approp	233,300	b433,300
Net op. revs., nat. gas	\$673,763	b\$1,024,743
Other income	992,941	\$1,610,286
a Other inc. deductions	104,551	101,225
Gross income	\$1,562,153	\$1,509,061
Int. on debentures	501,525	c\$808,013
Int. on notes & loans	433,875	433,875
Other interest	12,242	1,759,604
Other deductions	1,911	25,890
Int. charged to constr.	—	1,911

Net income	\$612,600	\$1,075,186
a Incl. prov. for Federal surtax on undis. profits	—	144,147

b Items so marked represent operations of natural gas distribution properties acquired on and subsequent to July 28, 1937. c Represents interest on United Gas Public Service Co. 6% debentures from Nov. 5, 1937, on which date said debentures were assumed by this company.

Summary of Surplus for the 12 Months Ended March 31, 1938 (Co. Only)

	Total	Capital	Earned
Surplus April 1, 1937	\$22,561,665	\$13,440,391	\$9,121,274
Adjust. on liquidation of subs. (net)	15,646,008	1,012,695	14,633,313
Miscellaneous	37,913	14,732	23,180
Total	\$38,245,587	\$14,467,819	\$23,777,768
Reduction in ledger value of misc. inv.	152,844	—	152,844
Miscellaneous	13,544	—	13,544

Balance	\$38,079,199	\$14,467,819	\$23,611,380
Net inc. for 12 mos. end. Mar. 31 '38	3,941,398	—	3,941,398

Total	\$42,020,597	\$14,467,819	\$27,552,778
Divs. on \$7 pref. stock—\$7 a share	3,148,754	—	3,148,754

Surplus March 31, 1938	\$38,871,843	\$14,467,819	\$24,404,024
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Balance Sheet March 31, 1938 (Company Only)

Assets—	Liabilities—
Plant, property & equip.	\$7 cum. pref. stock
Investments	\$7 2d cum. pref. stock
Cash in banks—on demand	Common stock (\$1 par)
Special deposits	Long-term debt
Notes and loans receivable	Notes payable
Accounts receivable	Accounts payable
Materials and supplies	Preferred stocks called for redemption & divs. thereon
Prepayments	Mat'd long-term debt & int.
Other current & acqr. assets	Customers' deposits
Deferred debits	Taxes accrued
Contra assets	Interest accrued

Total	\$253,344,916	Total	\$253,344,916
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—V. 146, p. 3205.

United Carr-Fastener Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, no par value, payable June 15 to holders of record June 6. A dividend of 30 cents was paid on March 15, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 146, p. 3034.

United States Steel Corp.—\$100,000,000 Debentures

Offered—A nation-wide banking syndicate headed by Morgan Stanley & Co., Inc., on June 2 offered \$100,000,000 10-year 3 1/4% debentures, due June 1, 1948, at 100 and interest. Including the long list of 102 underwriters, it is estimated that between 700 and 800 security dealers will participate in the distribution of the issue. The offering marks one of the largest individual pieces of industrial financing to be done under the Securities and Exchange Act, having been surpassed in size only by several public utility refunding operations in the last two years. The issue was reported oversubscribed within a few minutes of the formal offering hour.

Dated June 1, 1938; due June 1, 1948. Interest payable J. & D. Coupon debentures in denom. of \$500 and \$1,000, registrable as to principal. Registered debentures in denom. of \$1,000, \$5,000, \$10,000 and authorized multiples of \$10,000. Coupon debentures and registered debentures, and the several denominations of coupon and registered debentures, interchangeable. Semi-annual sinking fund of \$2,500,000 payable each June 1 and Dec. 1 commencing June 1, 1939, to be applied to the purchase of debentures if obtainable at or below the redemption price applicable on the next ensuing interest payment date and, if not so obtainable, to the redemption of debentures drawn by lot. Red. at the option of the corporation in whole or in part, on any interest date on 30 days' notice, or on any other date on 60 days' notice, to and incl. June 1, 1941, at 103%; thereafter, to and incl. June 1, 1944, at 102%; thereafter, to and incl. June 1, 1947, at 101%, and thereafter at 100%. Also red. through operation of sinking fund on any int. date on 30 days' notice at the same prices.

Corporation—Incorporated in New Jersey in 1901. Is a holding company owning a controlling stock interest in various subsidiaries which principally conduct integrated operations for the production and sale in competitive markets of a wide variety of finished and semi-finished steel products. Collectively the subsidiaries constitute the largest domestic producer of steel. Operations include the production of most of the coal, substantially all of the iron ore, limestone and coke, and part of certain other raw materials used by the subsidiaries. Steel products (other than rails) and cement are generally quoted for delivery at place of destination.

The corporation and certain subsidiaries own all of the capital stock of 15 common carrier railroads which operate approximately 1,315 miles of road. These railroads are important by reason of the transportation facilities made available to the subsidiaries and the dividends received from the large investments therein.

The properties of the subsidiaries consist principally of iron and steel manufacturing properties, coke plants, rail and water transportation properties, and owned and leased iron ore and coal properties. The plants and facilities vary in age, condition and operating efficiency. Substantial expenditures may be required during the next few years to replace or rebuild various plants and facilities.

Capitalization—(Corporation and subsidiaries—consolidated) outstanding Dec. 31, 1937:

Funded debt of corporation	b\$279,000
Funded and long-term debt of subsidiaries—consolidated	ab120,293,207
Subsidiaries' stocks not held by corporation (book value)	5,287,623
Capital stock of corporation (par \$100):	
Preferred stock, 7% cumulative (3,602,811 shares)	360,281,100
Common stock (8,703,252 shares)	c\$70,325,200
a Includes \$66,059,749 guaranteed by the corporation, less \$114,000 in treasury.	

b Funds sufficient to discharge the \$279,000 funded debt of corporation are on deposit with the respective trustees. Subsequent to Dec. 31, 1937, the corporation borrowed \$50,000,000 from banks and a subsidiary issued \$30,000,000 1st mtge. 3 1/4% bonds due Oct. 1, 1962.

c On April 4, 1938, the shares of outstanding common stock of \$100 par value were changed, share for share, into common stock without par value of a stated capital of \$75 per share, thus decreasing the common capital stock liability to \$652,743,900.

Earnings—The following condensed income statement has been summarized from the prospectus:

Year—	a Income	b Special Income	Deprec. & Depletion	Int. and Amortiz. of Debt Disc.	Net Income for Year
1928	\$200,986,299	\$6,170,788	\$67,237,303	\$25,746,009	\$114,173,775
1929	265,838,932	9,972,161	63,274,163	14,944,870	197,592,060
1930	157,710,232	10,901,556	58,550,120	5,640,097	104,421,571
1931	46,484,000	19,341,659	47,317,894	5,469,624	13,038,141
1932	25,666,466	124,016	40,319,794	5,313,461	*71,175,705
1933	10,912,418	1,335,411	43,584,499	5,164,453	*36,501,123
1934	27,870,467	92,114	44,579,309	5,051,052	*21,667,780
1935	53,907,877	—	47,801,389	4,959,780	1,146,708
1936	110,968,550	—	55,466,762	4,918,431	50,583,357
1937	158,929,876	744,729	59,589,159	5,141,088	94,944,358

* Loss. a After taxes and before special income, depreciation, depletion and interest. b Net adjustments of various accounts.

During the quarter ended March 31, 1938, when the subsidiaries operated at 32.3% of their rated capacity for rolled steel products, as compared with 71.2% for the year 1937, the consolidated net loss was \$1,292,151 after providing \$11,534,937 for depreciation and depletion.

Purpose—Net proceeds from the sale of these debentures (estimated at \$97,870,000 after deducting expenses) are to be used to the extent of \$50,000,000 for the repayment of bank loans. The remainder will be added to the cash funds of the corporation, as were the proceeds of such bank loans. Cash funds have been and are to be called upon, among other things, for expenditures for modernization, extension and replacement of various manufacturing plants and facilities of the subsidiaries. Such expenditures which have been substantial during the past three years aggregated approximately \$135,000,000 during 1937, and at Dec. 31, 1937, authorizations for contemplated additional expenditures of this nature after that date aggregated approximately \$80,000,000, of which approximately \$46,500,000 was for the completion of a hot strip mill and cooled reduction sheet and tin mills near Clairton, Pa., and a new slabbing mill at Bessemer, Pa. It is contemplated that most of such work will be completed by the end of 1938. Approximately \$45,000,000 of such unexpended authorizations at Dec. 31, 1937, will have been expended up to June 1, 1938.

Debentures—The debentures are unsecured and are to be issued under an indenture dated as of June 1, 1938, between the corporation and First National Bank, New York, as trustee. No additional debentures may be issued under the indenture. Other indebtedness may be incurred by the corporation or any subsidiary. Indenture provisions and debenture holders' rights (with certain exceptions and limitations) may be modified by vote of holders of 66 2-3% of outstanding debentures.

Underwriters—The names of the several principal underwriters, and the several amounts underwritten by them respectively, are as follows:

Morgan Stanley & Co., Inc., New York	\$12,000,000	Adolph Lewisohn & Sons, New York	\$250,000
Kuhn, Loeb & Co., N. Y.	5,500,000	Mackubin, Legg & Co., Balt.	150,000
Almstedt Brothers, Louisville	150,000	Laurence M. Marks & Co., New York	500,000
Bacon, Whipple & Co., Chic.	200,000	Mellon Securs. Corp., Pittsburgh	4,750,000
Baker, Watts & Co., Balt.	250,000	Merrill, Turben & Co., Cleve.	250,000
Bancamerica - Blair Corp., New York	600,000	Mitchum, Tully & Co., San Francisco	200,000
A. G. Becker & Co., Inc., Chicago	400,000	Moore, Leonard & Lynch, Pittsburgh	400,000
Biddle, Whelan & Co., Phila.	300,000	F. S. Moseley & Co., Boston	1,250,000
Blair, Bonner & Co., Chicago	200,000	G. M.-P. Murphy & Co., N.Y.	400,000
Blyth & Co., Inc., N. Y.	3,300,000	W. H. Newbold's Son & Co., Philadelphia	400,000
Boettcher & Co., Denver	150,000	Newton, Abbe & Co., Boston	200,000
Bonbright & Co., Inc., N. Y.	1,750,000	Otis & Co., Cleveland	250,000
Bosworth, Chanute, Loughridge & Co., Denver	150,000	Paine, Webber & Co., N. Y.	750,000
Alex. Brown & Sons, Balt.	350,000	Arthur Perry & Co., Inc., Boston	300,000
Brown Harriman & Co., Inc., New York	4,750,000	R. W. Pressprich & Co., N. Y.	600,000
Burr, Gannett & Co., Boston	200,000	Ritter & Co., New York	350,000
Cassatt & Co., Inc., Phila.	400,000	E. H. Rollins & Sons, Inc., New York	600,000
Central Republic Co., Chicago	500,000	L. F. Rothschild & Co., N. Y.	600,000
E. W. Clark & Co., Phila.	500,000	Salomon Bros. & Hutzler, N.Y.	1,000,000
Clark, Dodge & Co., N. Y.	1,750,000	Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	750,000
Coffin & Burr, Inc., Boston	750,000	Schroder Rockefeller & Co., Inc., New York	500,000
R. L. Day & Co., Boston	500,000	Schwabacher & Co., San Fran.	200,000
Dick & Merle-Smith, N. Y.	500,000	Securities Co. of Milwaukee, Inc., Milwaukee	750,000
Dominick & Dominick, N. Y.	1,750,000	J. & W. Seligman & Co., N.Y.	1,000,000
Eastman, Dillon & Co., N. Y.	350,000	Shields & Co., New York	700,000
Elkins, Morris & Co., Phila.	250,000	Singer, Deane & Scribner, Pittsburgh	400,000
Equitable Securities Corp., Nashville	250,000	Smith, Barney & Co., N. Y.	4,750,000
Estabrook & Co., Boston	750,000	Speyer & Co., New York	600,000
First Boston Corp., N. Y.	4,750,000	William R. Staats Co., Los Angeles	200,000
First of Mich. Corp., Detroit	250,000	Starkweather & Co., N. Y.	250,000
Robert Garrett & Sons, Balt.	150,000	Stein Bros. & Boyce, Balt.	150,000
Glore, Forgan & Co., Chicago	500,000	Stern Brothers & Co., Kansas City	250,000
Goldman, Sachs & Co., N. Y.	1,750,000	Stern, Wampler & Co., Inc., Chicago	200,000
Graham, Parsons & Co., Phila.	500,000	Stone & Webster and Blodgett, Inc., New York	750,000
Green, Ellis & Anderson, N.Y.	300,000	Stroud & Co., Inc., Phila.	250,000
Hallgarten & Co., New York	600,000	Spencer Trask & Co., N. Y.	500,000
Harris, Hall & Co. (Inc.), Chicago	700,000	Tucker, Anthony & Co., N.Y.	500,000
Hayden, Miller & Co., Cleve.	500,000	G. H. Walker & Co., St. L.	350,000
Hayden, Stone & Co., N. Y.	1,000,000	Washburn & Co., Inc., Boston	200,000
Hemphill, Noyes & Co., N.Y.	750,000	Weeden & Co., San Francisco	200,000
J. J. B. Hilliard & Son, Louisville	200,000	Wells-Dickey Co., Minn'is	250,000
Hornblower & Weeks, N. Y.	1,000,000	Wertheim & Co., New York	400,000
W. E. Hutton & Co., N. Y.	1,250,000	White, Weld & Co., N. Y.	1,000,000
Ill. Co. of Chicago, Chicago	200,000	Whiting, Weeks & Knowles, Inc., Boston	400,000
Jackson & Curtis, Boston	600,000	Dean Witter & Co., San Fran.	500,000
Kean, Taylor & Co., N. Y.	500,000	Yarnall & Co., Philadelphia	250,000
Kidder, Peabody & Co., N.Y.	2,750,000	Dillon, Read & Co., N. Y.	4,750,000
Ladenburg, Thalmann & Co., New York	1,000,000		
Latrod, Bissell & Meeds, Wilmington	500,000		
W. W. Lanahan & Co., Balt.	150,000		
W. C. Langley & Co., N. Y.	500,000		
Lazard Freres & Co., N. Y.	2,500,000		
Lee Higginson Corp., N. Y.	2,500,000		
Lehman Brothers, New York	1,750,000		
W. L. Lyons & Co., Louisville	150,000		

—V. 146, p. 3530.

United Gas Improvement Co.—Weekly Output—

Week Ended—	May 28 '38	May 21 '38	May 29 '37
Electric output of system			
Electric output of system (kwh.)	84,056,580	83,187,400	87,578,432

—V. 146, p. 3529.

Upressit Metal Cap Corp.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, payable on account of accumulations, on July 1 to holders of record June 15. Similar payment was made on April 1, last; a dividend of \$3 was paid on Dec. 23, last, dividends of \$2 were paid on Oct. 1, July 1 and April 1, 1937, and on Dec. 23, Oct. 1, and on July 1, 1936; \$1 was paid on April 1, 1936; \$3 on Dec. 30, 1935; \$1 on Oct. 1 and April 1, 1935; \$2 per share paid on Dec. 28, Oct. 1, July 1, and April 1, 1934; \$3 on Jan. 8, 1934; \$2 on Oct. 1 and July 1, 1933; \$1 on April 1, 1933; \$2 on Dec. 28, Oct. 1 and July 1, 1932 and \$1 per share on April 1, 1932.

The dividends have been accumulating on this stock since Jan. 1, 1925. Dividends prior to Jan. 1, 1925, were waived by the pref. stockholders.

—V. 146, p. 1573.

Utah Copper Co.—To Close Mines—

This company, one of the world's largest producers, will cease production on June 16 "for at least a month," D. D. Moffat, Vice-President and General Manager, announced on June 1. The shutdown will put 2,500 men out of work.

The reason for the shutdown is "slack business and accumulation of copper stocks," the manager said.—V. 143, p. 3166.

Universal Pictures Co., Inc. (& Subs.)—Earnings—

52 Weeks Ended—	Oct. 30 '37	Oct. 31 '36
Domestic revenues—Film rentals and sales	\$10,696,862	\$10,480,617
Sales of accessories	251,367	297,269
Theatre income	73,994	71,004
Total domestic revenue	\$11,022,223	\$10,848,890
Foreign revenues—Film rentals and sales	\$6,872,106	\$6,283,358
Sales of accessories	229,174	234,480
Theatre income	27,373	41,526
Total foreign revenue	\$7,128,653	\$6,559,364
Total revenues	\$18,150,876	\$17,408,254
Amortization of film costs, &c.	11,764,068	12,534,804
Cost of accessories	372,374	400,643
Theatre expenses	124,081	157,854
Selling and branch expenses—domestic & foreign	5,937,665	4,984,183
Gen. & admin. expenses—domestic and foreign	983,176	962,066
Operating loss	\$1,030,488	\$1,631,295
Other income	272,760	54,299
Loss	\$757,728	\$1,576,996
Interest	274,119	179,447
Minority interest	207	172
Income taxes	35,286	53,557
Other deductions	17,658	178,352
Loss	\$1,084,998	\$1,988,524
Investment writedowns	—	180,429
Profit, sale of stock of British subsidiary	—	333,534
a Net loss	\$1,084,998	\$1,835,419

a Including provision for losses (net) of subsidiaries operating in foreign territories: 1937, \$50,807; 1936, \$610,912.

Notes—(1) The provision for losses (net) of subsidiary companies operating in foreign territories is based upon the profits and losses (net) of those subsidiary companies for the 52 weeks ended on Aug. 28, 1937, or Sept. 25, 1937, depending upon the closing dates, except that the operations of the Canadian subsidiary are included only for the 43 weeks ended Aug. 28, 1937, the date as of which the entire investment in that subsidiary was sold for an amount equivalent to the adjusted net worth of that company and a distribution agreement was entered into providing for the distribution on a percentage basis of the company's productions in Canada by the new owners. The participations of the American companies in the film rentals taken by the subsidiary companies operating in foreign territories and included among the foreign film rentals of the domestic companies also relate to the 52 weeks ended Aug. 28, 1937, or Sept. 25, 1937, respectively.

(2) The operations of the subsidiary companies operating in foreign territories include a profit on foreign exchange of approximately \$45,000, resulting from the partial liquidation of indebtedness owing to the domestic companies, which, on the same transaction, sustained a loss on foreign exchange of similar amount.

(3) Depreciation and amortization of fixed assets charged: 1937, \$370,286; 1936, \$392,850.

c Consolidated Balance Sheet

	Oct. 30 '37	Oct. 31 '36		Oct. 30 '37	Oct. 31 '36
Assets—	\$	\$	Liabilities—	\$	\$
a Fixed assets	1,662,711	1,707,286	1st 8% pref. stock (par \$100)	1,786,400	1,786,400
Trade-mks., good-will, &c.	137,501	137,501	2d 7% pref. stock (par \$100)	2,000,000	2,000,000
Inv. in for. subs.	4482,872	509,699	Com. stk. (par \$1)	250,000	250,000
Other investm'ts	36,490	36,490	Real est. mtges. (par \$100)	1,000,000	1,000,000
Receivables (non-current)	15,300	42,914	Notes pay. (sec'd)	4,273,343	1,971,994
Lease deposits, &c.	36,610	11,236	Other notes pay.	113,403	308,991
Adv. to prod., &c. (net)	158,610	121,784	Federal tax res'v.	5,906	5,473
Cash	803,172	691,137	Accts. payable and accruals	1,231,900	1,118,287
Accts. & notes (net)	534,790	598,905	Due affiliated co.	7,269	81,345
Uncompleted film	1,390,075	1,143,939	Adv. to be liquid'd	294,234	201,708
Film completed, not released	1,211,428	769,116	Res. for conting.	68,445	68,445
Released films	4,267,335	3,886,645	1st pref. stk. disc't	8,269	8,269
Raw film & suppl's	111,525	108,415	Minority interest	1,059	1,202
Scenarios & rights	688,884	532,789	b Capital surplus	3,923,951	3,923,951
Advertis'g matter	176,157	133,106	Remit. from for'n subsidiaries	163,435	168,154
Deferred charges	53,140	186,243	Surplus from reval. of land	258,125	258,125
Total	11,765,602	10,617,206	Earned deficit	3,620,138	2,535,139

a After reserve for depreciation and amortization of \$2,253,583 in 1937 and \$2,117,990 in 1936. b Arising through change in common stock from no par to par, \$1 per share. c Assets and liabilities of subsidiary companies operating in foreign territories are not consolidated. d Equity in net assets of subsidiary companies not consolidated operating in foreign territories subject to contingent liabilities reported, represented by: Investments in capital stocks at cost, \$1,104,386; equity in undistributed surpluses of certain subsidiaries, \$437,409; amounts receivable from certain subsidiaries (including \$33,665 of items in transit), \$1,255,311; total, \$2,797,106. Less: Reserves for operating deficits of certain subsidiaries (including reserves of \$28,406 for deficits in excess of investments in and amounts receivable from certain subsidiaries), \$1,481,723; reserves for assets carried on books of subsidiaries operating in foreign territories, \$207,100; total deductions, \$1,688,822; balance, \$1,108,283. Deduct: Amounts payable to certain subsidiaries, \$625,411. Net equity, \$482,872.—V. 146, p. 3530.

Utah Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$34,941	\$52,534	\$69,800	\$66,991
Net from railway	def12,218	def6,614	9,623	12,265
Net after rents	def19,160	def10,541	3,125	def1,746
From Jan. 1—				
Gross from railway	213,001	538,800	430,596	345,923
Net from railway	7,876	122,690	143,998	104,027
Net after rents	def38,039	46,212	79,301	33,167

—V. 146, p. 2874.

Vapor Car Heating Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable June 10 to holders of record June 1. This compares with 50 cents paid on March 10, last; \$3 paid on Dec. 10, last; \$1 paid on Sept. 10 and June 10, 1937; 50 cents paid on March 10, 1937; and \$2.50 paid on March 10, 1936, and on Dec. 10, 1935.—V. 145, p. 3514.

Veeder-Root, Inc.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 15 to holders of record June 1. Similar amounts were paid on March 15, last, and an extra dividend of \$2 per share was paid on Dec. 15, last.—V. 146, p. 1573.

Vick Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1938	1937	1936	1935
a Net profit	\$326,650	\$941,244	\$1,016,784	\$719,015
x Earnings per share	\$0.46	\$1.34	\$1.45	\$1.02

x After crediting to expense \$225,000 of the advertising reserve set up out of 1934 income. y Before possible surtax on undistributed profits. z After taxes, depreciation and other charges. a On 700,280 shares of capital stock (par \$5).—V. 146, p. 3035.

Virginia Coal & Iron Co.—Bonds Called—

The company has called for redemption on July 1, 1938, out of sinking fund moneys, at par and accrued interest, \$10,000 of purchase money mortgage and deed of trust 5% 50-year gold bonds due July 1, 1959 of Keokee Consolidated Coke Co., the bonds to be chosen by lot. Drawn bonds will become payable on July 1 at City Bank Farmers Trust Co., successor trustee, 22 William Street, New York.—V. 145, p. 3672.

Virginia Electric & Power Co.—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$17,947,859	\$16,835,017
x Balance after operation, maintenance and taxes	7,121,624	7,035,911
y Balance for dividends and surplus	3,327,319	3,276,906

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3207.

Virginian Ry.—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$1,375,620	\$1,414,168	\$1,316,305	\$981,713
Net from railway	598,634	723,712	694,979	466,480
Net after rents	486,651	618,785	637,661	384,595

From Jan. 1—

April—	1938	1937	1936	1935
Gross from railway	6,027,963	6,411,460	5,687,565	4,982,690
Net from railway	2,776,963	3,620,625	3,104,329	2,607,762
Net after rents	2,205,319	3,080,758	2,709,200	2,154,561

—V. 146, p. 3532.

Waukesha Motor Co.—Earnings—

Period End. April 30—	1938—3 Mos.	1937	1938—9 Mos.	1937
Net income	\$46,837	\$373,568	\$312,701	\$712,144
Earnings per share	\$0.12	\$0.93	\$0.78	\$1.78

x On 400,000 shares capital stock (par \$5). y After charges and Federal taxes but before provision for undistributed profits taxes.—V. 146, p. 1575.

Wesson Oil & Snowdraft Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 12½ cents per share on the common stock, both payable July 1 to holders of record June 15. Like amounts were paid on April 1 and on Jan. 3, last, and an extra dividend of 87½ cents was paid on Aug. 25, last.—V. 146, p. 2713.

West Coast Oil Co.—Earnings—

Calendar Years—	1937	1936	1935	1934
Sales & other revenues	\$168,169	\$157,206	\$153,069	\$149,215
Cost of sales and other operating expenses	99,785	93,652	84,242	80,935
Taxes—other than inc.	7,687	7,843	6,785	5,570
Net operating income	\$60,697	\$55,711	\$62,042	\$62,710
Interest earned	9,613	10,883	11,052	10,608
Total income	\$70,310	\$66,594	\$73,094	\$73,318
Prov. for deprec. & depl.	42,127	11,859	13,403	8,419
Prov. for Fed. inc. tax	1,144	871	4,021	4,233
Net income	\$27,040	\$53,863	\$55,669	\$60,665
Dividends	41,632	41,632	72,856	41,632

Balance Sheet Dec. 31, 1937

Assets—Cash in bank and on hand, \$489,689; accounts receivable, \$12,704; oil products inventory (at cost), \$4,859; properties and equipment (less reserve for depreciation and depletion), \$238,611; stocks owned, \$546; deferred charges, \$3,383; total, \$749,793.

Liabilities—Accounts payable, \$7,520; accrued taxes—including Federal income tax, \$3,247; unmatured dividends declared, \$10,408; preferred stock (authorized \$1,500,000), \$624,480; earned surplus, \$2,275; paid in surplus, \$101,862; total, \$749,793.—V. 145, p. 138.

Western Light & Telephone Co.—Earnings—

Calendar Years—	1937	1936
Gross revenues	\$2,225,596	\$2,298,270
Operation	1,217,819	1,206,175
Maintenance	192,382	226,963
Uncollectible accounts	2,201	2,208
Taxes (general and social security)	142,623	136,063
c Depreciation	273,385	290,379
Net operating income	\$397,185	\$436,481
Interest on note payable banks	—	10,672
Interest on funded debt	63,236	69,495
Merger expense	19,401	—
Miscellaneous income deductions	245	238
Federal and State income taxes	57,546	54,756
Net income available for dividends & surplus	\$256,756	\$301,320
Dividends paid or accrued on 83,130 shares of \$25 par value 7% preferred stock	145,477	145,477
Balance	\$111,278	\$155,842
Earnings per share on common stock	\$0.09	\$0.13

a Included in the non-operating income for the years 1937 and 1936 are management fees in the amounts of \$16,955 and \$16,779 respectively. The management contract which has been in effect since Sept. 1, 1934, expired on Sept. 1, 1937, and has been renewed for a period of one year.

b Restated to give effect to (1) the elimination of \$63,179 representing obsolescence charges to operations which were disallowed as a deduction for income tax purposes and (2) the resulting additional Federal income tax assessment in the amount of \$22,061.

c The depreciation claimed in the Federal income tax returns for the years 1937 and 1936 in the amounts of \$400,700 and \$423,400 respectively is \$127,314 and \$133,026 respectively in excess of the amounts shown in the above earnings statement.

Consolidated Balance Sheet Dec. 31, 1937

Assets—Fixed capital, \$6,475,192; cash, \$367,859; working funds, \$15,261; notes, warrants and accounts receivable (net), \$141,262; interest receivable, \$499; materials and supplies, \$195,863; miscellaneous assets, \$159,852; prepaid and deferred charges, \$84,434; total assets, \$7,440,227.

Liabilities—7% pref. stock (\$25 par), \$2,078,250; com. stock, (par \$1) \$1,188,320; 1st lien collateral 5% bonds, series A, \$1,255,675; current liabilities, \$332,489; deferred liabilities, \$72,336; reserves, \$755,676; services paid in advance, &c., \$9,127; paid in surplus, \$1,428,763; earned surplus, \$319,590; total liabilities, \$7,440,227.—V. 144, p. 4031.

Western Maryland Ry.—Earnings—

Week End. May 21—	1938	1937	1936	1935
Gross earnings (est.)	\$221,637	\$314,277	\$5,096,002	\$7,259,668

—V. 146, p. 3533.

Western Public Service Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1938	1937
Operating revenues	\$2,220,739	\$2,161,130
x Balance after operation, maintenance and taxes	761,215	733,779
y Balance for dividends and surplus	192,249	151,714

x Includes non-operating income, net. y After appropriations for retirement reserve.—V. 146, p. 3363.

Western Ry. of Alabama—Earnings—

April—	1938	1937	1936	1935
Gross from railway	\$128,876	\$150,967	\$124,902	\$112,716
Net from railway	1,859	24,983	12,243	def4,009
Net after rents	def6,325	17,662	6,964	def7,468

From Jan. 1—

April—	1938	1937	1936	1935
Gross from railway	523,365	572,566	494,689	428,679
Net from railway	36,522	59,061	25,030	def21,389
Net after rents	def7,337	20,519	5,292	def39,002

—V. 146, p. 3208.

White Sewing Machine Corp.—Urges Response to Recapitalization Plan—

Warning that no dividends can legally be paid on either the preference or common stock until the existing capital deficit has been eliminated, the company in a letter to stockholders stated that while a substantial number of stockholders have sent in assents to the plan of recapitalization dated March 5, 1938, a large number of stockholders have not been heard from at all and that they must act with reasonable promptness if the plan is to succeed.

Asserting that it is clearly to the advantage of both the preference and common stockholders that the corporation be recapitalized, the letter points

out that in view of the fact that unpaid accrued dividends on the preference stock amount to more than \$3,100,000 and the net assets of the corporation amount to substantially less than the preference in liquidation of the preference stock, the interest of the common stockholders in the corporation is largely theoretical. In order to consummate the plan, however, it is necessary that the same be approved by both classes of stock.

Under the plan, if all of the present preference stockholders exchange their stock, they will receive the entire issue of 100,000 shares of \$2 prior preference stock and 79% of the common stock; and the common stockholders will receive the remaining 21% of the common stock.

The letter which the company sent to stockholders on May 31 read, in part, as follows:

As you have heretofore been advised, the plan has been approved and is recommended by the board of directors, which believes that the plan is fair and equitable to all of the stockholders. The plan cannot be consummated, however, without the stockholders' cooperation.

That some capital readjustment is desirable from the standpoint of both the preference stockholders and the common stockholders seems entirely clear, because at Dec. 31, 1937, the consolidated capital deficit amounted to more than \$3,100,000, and the amount of capital represented by the issued and outstanding preference stock exceeded the net assets of the corporation by more than \$2,400,000; and at least until this deficit of over \$2,400,000 is eliminated, no dividends can legally be declared and paid on either class of the corporation's stock. It would take a long time to eliminate this deficit by the accumulation of earnings; and one of the principal objectives of the plan is to eliminate this deficit by reducing the corporation's capital, so that when funds are available for the purpose, dividends can legally be declared and paid.

Viewed realistically, the common stockholders have only a tenuous and speculative equity in the corporation. As at Dec. 31, 1937, the net assets of the corporation were \$2,582,772. On liquidation, the preference stock is entitled to \$50 per share, or a total of \$5,000,000, plus accumulated unpaid dividends, before any distribution is made on the common stock; and there were accumulated unpaid dividends on the preference stock as at Feb. 1, 1938, of \$31 per share, or a total of \$3,100,000. Obviously, therefore, the net assets of the corporation as at Dec. 31, 1937, were far from sufficient to cover the liquidation price of the preference stock. Obviously, also, the corporation cannot hope to pay the accumulated unpaid dividends on the preference stock in any reasonable period of time, and until these accumulated unpaid dividends on the preference stock are fully paid, no dividends can be paid on the common stock. This situation and the rights of the preference stockholders which grow out of it must be given fair recognition in any plan of recapitalization; but in any plan of recapitalization recognition must also be given to the common stock, both because it is only right that the common stockholders should receive some recognition of their equity in the corporation, however tenuous and speculative that equity may be, and also because the cooperation of a majority of the common stockholders is necessary to consummate any plan of recapitalization.

At the consummation of the plan, and assuming that all preference stock is exchanged thereunder, the corporation will have outstanding only two classes of stock, to wit, the new prior preference stock and the new common stock. The new prior preference stock will be preferred as to assets, and in any liquidation of the corporation will be entitled to receive \$25 per share, or a total of \$2,500,000 (which is nearly equal to the net assets of the corporation at Dec. 31, 1937), plus accumulated unpaid dividends, before any distribution is made on the common stock. The preference stockholders will receive all of the new prior preference stock and approximately 79% of the new common stock; and the common stockholders will receive approximately 21% of the new common stock. It is believed that this distribution of the new prior preference stock and the new common stock gives fair recognition to the rights of both the preference stockholders and the common stockholders in respect of the corporation's assets.

The plan also appears to work fairly in relation to the distribution of funds which may be prudently distributed in the future as dividends. The new prior preference stock is preferred as to earnings and carries dividends at the rate of \$2 per share per annum, non-cumulative to and including Jan. 31, 1941. If it be assumed that in a given year the corporation has \$300,000 (a figure slightly higher than the earnings in 1937) which may be prudently distributed as dividends, the present preference stockholders would receive (this is on the assumption that the holders of the present preference stock have retained all of the new prior preference stock and all of the new common stock received by them on the exchange provided for in the plan) by virtue of their ownership of the new prior preference stock, \$200,000 out of the \$300,000 aforesaid, and would also receive about \$79,000 by virtue of their ownership of the new common stock. In other words, the present preference stockholders would receive about \$279,000 out of the total distribution of \$300,000, or about 93% of such distribution; and the present common stockholders would receive about 7% of such distribution. These percentages would, of course, vary with the amount of the dividend distribution. For instance, if it be assumed that in a given year the corporation has \$200,000 which may be prudently distributed as dividends, the present preference stockholders, following the same formula, would receive the entire distribution; and if it be assumed that in a given year the corporation has \$400,000 which may be prudently distributed as dividends, the present preference stockholders, following the same formula, would receive about 89½% of such distribution, and the present common stockholders would receive about 10½% of such distribution.

Nothing in this letter should be construed as indicating an intention to pay out in dividends approximately all of the corporation's earnings. In fact, for the next three years a conservative policy is contemplated, particularly because \$717,500 of debentures maturing Nov. 1, 1940, are outstanding; and it was with these debentures in mind that the plan provides that the new prior preference stock is to be non-cumulative to and including Jan. 31, 1941.—V. 146, p. 3208.

(S. S.) White Dental Mfg. Co.—Earnings—

3 Months Ended March 31—	1938	1937	1936
Net profit	\$10,315	\$138,404	\$71,393
Earnings per share	\$0.03	\$0.46	\$0.24

x On 300,000 shares capital stock. y After depreciation, Federal and State income taxes &c. z Before any provision for surtax on undistributed profits.—V. 146, p. 3208.

White Rock Mineral Springs Co.—Second Preferred Dividend Reduced—

Company paid a div. of \$1.25 per sh. on the 5% non-cumul. second pref. stock, par \$100, on April 1 to holders of record March 26. Previously, regular quarterly dividends of \$1.75 per share were distributed, on this class of stock due to its participating features.—V. 146, p. 2875.

Wieboldt Stores, Inc.—Sales—

Net sales for the first quarter, which ended April 30 amounted to \$5,571,614, a reduction of 14.8% from the corresponding period in 1937. E. F. Wieboldt, President, states that current profits are running considerably behind profits in the corresponding period of 1937.—V. 145, p. 3675.

(M. J.) Whittall Associates, Ltd.—New Interests—

The executive committee which has seen operating and conducting the affairs of the company, for the past few years has announced that arrangements have been completed to sell the business to a group of purchasers represented by Max S. Warren, Boston and Harry S. Warren, Cleveland, both of whom are officials of the Warren-Allen Carpet Co. The new purchasers, it is said, will continue to operate under the Whittall name. Whittall Mills were originally founded in 1880 and have operated continuously since that time.—V. 145, p. 2562.

Winnipeg Electric Co.—Earnings—

Period End. April 30—	1938—Month	1937	1938—4 Mos.	1937
Gross earnings	\$551,723	\$574,150	\$2,299,752	\$2,396,487
Oper. expenses & taxes	308,404	332,900	1,303,545	1,340,236
Net earnings	\$243,319	\$241,250	\$996,207	\$1,056,251

—V. 146, p. 3037.

Wisconsin Power & Light Co.—Preferred Dividends—

The directors on May 27 declared a dividend of \$1.12½ per share on the 6% cum. pref. stock (par \$100), and a dividend of \$1.31½ per share on the 7% cum. pref. stock (par \$100), both payable June 15 to holders of record May 31. Similar amounts were paid on March 15, last; Dec. 15, Sept. 15, June 15 and on March 15, 1937. Dividends of 75 cents and 87½ cents per share, respectively, were paid on Dec. 15, Sept. 15, June 15, March 15, 1936, and on Dec. 16, 1935, prior to which dividends were paid on the

6% and 7% cum. pref. stocks on Sept. 16 and June 15, 1935, at the rates of 50 cents and 58 1-3 cents per share, respectively.—V. 146, p. 3533.

Wisconsin Public Service Corp.—Accumulated Divs.—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, \$1.62½ per share on the 6½% cum. pref. stock, and \$1.50 per share on the 6% cum. pref. stock, all of \$100 par value, all payable June 20 to holders of record May 31. Similar payments were made on March 21, last; Dec. 20, Sept. 20, June 19 and March 26, 1937, and on Dec. 21 and on Sept. 21, 1937, and dividends at one-half of the regular rate were paid in each of the six preceding quarters prior to which regular quarterly dividends were disbursed.—V. 146, p. 3364.

(F. W.) Woolworth Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 9 7-10 cents per share on American Depositary Receipts for 6% preferred stock, payable June 8 to holders of record May 13.—V. 146, p. 932.

Yonkers Electric Light & Power Co.—Seeks to Issue

\$9,515,000 Bonds—

The company and its parent (Consolidated Edison Co. of New York, Inc.) on May 27 filed an application with the P. S. Commission of New York for authority to issue \$9,515,000 of 3½% debentures to mature June 1, 1948. The interest and principal of the proposed issue would be guaranteed by Consolidated Edison, according to the application.

Proceeds of the issue, which the companies believe could be sold at not less than par, would be used to repay the parent concern for advances made to the Yonkers company for extensions and improvements to the subsidiary's property.

The Yonkers company has no other outstanding obligations, and all of its common stock is owned by Consolidated Edison.—V. 146, p. 125.

York Rys. Co.—Unlisted Trading—

The New York Curb Exchange has admitted to unlisted trading privileges the 1st mortgage 30-year 5% gold bonds, due Dec. 31, 1937 stamped to indicate extension of maturity date to Dec. 1, 1947.—V. 146, p. 3534.

Yukon Pacific Mining Co.—Dividend Passed—

Directors at their recent meeting took no action on payment of a dividend on the common stock at this time. This company, which was formerly known as the Yukon Gold Co., paid a dividend of four cents per share on March 25, last, nine cents on Dec. 22, last; six cents on Sept. 24 and on June 22, 1937; five cents on Dec. 31, 1936, and a dividend of eight cents per share on Oct. 21, 1936, this last being the first dividend paid on this issue since June 29, 1918, when 2½ cents per share was distributed.—V. 146, p. 3534.

Pennsylvania Building—Reorganization—

On May 23, 1938, 241 West 34th Street Corp. (which is the owner of the property securing The Pennsylvania Building 1st mtge. fee 6% sinking fund 15-year bonds) filed a voluntary petition in proceedings for reorganization under section 77B of the Federal Bankruptcy Act in the U. S. District Court for the Southern District of New York. On the same date the Court approved the petition, permitted the reorganization committee (Edwin H. Bigelow, Chairman) to intervene in the proceedings and took jurisdiction over the committee's reorganization agreement.

The proceedings under section 77B of the Bankruptcy Act were commenced at the instigation of the committee which has acquired control of 241 West 34th Street Corp. for the benefit of the bondholders. The committee has prepared and adopted a plan of reorganization, dated May 23, 1938, with respect to the mortgaged property securing the bonds and has filed such plan in the reorganization proceedings.

The committee has been able to formulate the present plan, to acquire control of the present owning corporation and to cause the present proceedings to be instituted under section 77B of the Bankruptcy Act only after prolonged negotiation and litigation extending over a period of approxi-

mately two years. The committee believes that the plan and its proposed consummation in the 77B proceedings provide the fairest and best method yet devised for the reorganization of this property.

The plan provides, in brief, for the acquisition of the mortgaged property by a new company to be organized for that purpose and for the treatment of the now outstanding bonds in accordance with the provisions of Option A or Option B:

Option A—(1) Cash equal to 30% of the principal amount of the present bonds. (2) New second mortgage 20-year income bonds equal to the remaining 70% of the present bonds. (3) Capital stock of the new company at the rate of 1 share for each \$100 principal amount of the present bonds.

Option B—(1) New 1st mtge. 20-year 3½% bonds equal to 60% of the principal amount of the present bonds. (2) New second mortgage 20-year income bonds equal to the remaining 40% of the principal amount of the present bonds. (3) Capital stock of the new company at the rate of 1 share for each \$100 principal amount of the present bonds.

Holders of outstanding bonds approving and accepting the plan will be entitled to vote in favor of Option A or Option B and upon consummation of the plan will be entitled to receive the treatment accorded by the option obtaining the vote of the holders of a majority in principal amount of the bonds held by bondholders who shall have cast votes for either Option, subject, however, with respect to Option A, to the ability of the new company to borrow between \$900,000 and \$950,000 in cash, with interest at a rate of not more than 5% per annum and maturing in not less than 5 years, secured by a new first mortgage upon the property. The proceeds of such loan are to be distributed pro rata exclusively to the bondholders in making the cash payment provided for in option A of the plan. It is contemplated that the vote of bondholders to determine the option under which they would prefer to have the plan carried out, will be taken after the confirmation of the plan by the court. In the event that the new company is not able to obtain the loan necessary to consummate the plan under option A, on the terms summarized above and in the plan, within such period of time as may be approved by the court, the plan is to be consummated under option B.

Real estate taxes for the full year 1938 have been paid and the property is currently earning in excess of 3% per annum on the outstanding bonds. A reorganization for this property can now, for the first time, be carried out without the necessity of raising new capital to pay tax arrearages, foreclosure and reorganization expenses and cash to non-assenting bonds if the latter payment became necessary in the state court proceedings. A reorganization under section 77B of the Bankruptcy Act will preclude the payment of any cash to non-assenting holders of a minority of the bonds and will afford an expeditious means of clearing the title to the property for the benefit of the bondholders.

In order that the plan may be carried out it must be approved and accepted by the holders of 66 2-3% in principal amount of the bonds and confirmed by the court after hearing thereon at a future date to be fixed by the court, at which all bondholders shall have the right to appear and be heard. Bondholders will be notified of the time and place of such hearing for the proposal and confirmation of the plan.

Holders of certificates of deposit of the reorganization committee issued under its reorganization agreement dated Oct. 25, 1934 need take no affirmative action in order to assent to the plan. As provided in the reorganization agreement, holders of certificates of deposit who do not dissent, pay the necessary withdrawal fee and withdraw from the reorganization agreement in the manner therein provided will be deemed to have assented to and accepted the plan.

Holders of undeposited bonds and holders of certificates of deposit of Colonial Trust Co. are urged to assent to the plan without delay.

No physical deposits of bonds are being solicited or accepted at this time pending further order of the court. The depositary is Empire Trust Co., 120 Broadway, New York City. The reorganization committee now consists of Edwin H. Bigelow, Thos. F. Corrigan, Frederick W. Droge, Lawrence B. Elliman, with H. M. Johnson, Sec., 65 Cedar St., New York City, and Wright, Gordon Zachry & Parten and Weil Gotshal & Manges, counsel.—V. 142, p. 2513.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, June 3, 1938

Coffee—On the 31st ult. futures closed 6 to 8 points lower in the Santos contract, with sales totaling 43 lots. The Rio contract closed 4 to 7 points off, with sales totaling 6 lots. European selling forced coffee futures lower in quiet trading today. The spot price for Rio 7s in Brazil dropped 200 reis to 11,000 milreis per 10 kilos, a cable to the Exchange reported. On the 1st inst. futures closed 3 points up to 1 point down in the Santos contract, with sales totaling 30 contracts. The Rio contract closed unchanged to 2 points up, with sales of five lots. The coffee market moved irregularly in a quiet session. Cost and freight offers from Brazil were about unchanged. Business was light and what was being done was on actual samples rather than cabled "description." Mild prices held firm as shippers held prices up despite smaller export totals and low stocks here. Havre futures were ½ to 1¼ francs lower.

On the 2d inst. futures closed 2 to 4 points net lower, with sales totaling 27 contracts. The Rio contract closed 3 points up to 2 points down, with sales totaling 12 contracts. The market was quiet and slightly easier. Some buying interest was attracted by the good showing on consumption, but some members of the trade were skeptical whether the improvement would continue. In Brazil the official Santos spot quotations revealed a decline of 100 reis per 10 kilos on both hard and soft Santos 4s. Mild coffees continued firm. Havre futures were 1¼ to 2¼ francs higher. Today futures closed 2 to 5 points up in the Santos contract, with sales totaling 34 lots. The Rio contract closed 2 to 5 points up with sales totaling 14 lots. Trading was light, with the undertone steady to firm. Cost and freight offers from Brazil were about unchanged. Santos 4s, well described, were firm at 6.70 to 6.90c. Mild coffees held firmly. Havre futures were 2 francs lower. That market will be closed tomorrow and Monday.

Rio coffee prices closed as follows:

July	4.18	March	4.08
September	4.21	May	4.07
December	4.10		

Santos coffee prices closed as follows:

July	5.77	March	5.88
September	5.82	May	5.91
December	5.85		

Cocoa—On the 31st ult. futures closed 7 to 6 points net lower. The opening range was 10 to 6 points net lower. Transactions totaled 346 lots, or 4,636 tons. London noted a 3d. loss on the outside, while futures on the Terminal Cocoa Market ranged 1½d. higher to 1½d. lower, with 1,880 tons trading. Hedging and short selling along with routine liquidation accounted for early weakness in the local market. Local closing: June, 4.01; July, 4.06; Sept., 4.17; Oct., 4.22; Dec., 4.33; Jan., 4.38. On the 1st inst. futures closed 18 to 16 points net higher. Transactions totaled 239 lots. Demand for cocoa futures showed improvement today as it was indicated that liquidation had run its course. In early afternoon prices had recovered 12 to 14 points above last night's close, with July at 4.18c., up 12 points on sales of 175 lots. Warehouse stocks decreased 300 bags. The total now is 654,224 bags, against 1,243,497 bags a year ago. Exports of cocoa from the Gold Coast during May were only about one-half the permissible shipments. Local closing: July, 4.24; Sept., 4.35; Dec., 4.50; Jan., 4.55; March, 4.65; May, 4.74.

On the 2d inst. futures closed unchanged to 2 points up. The improvement in the cocoa futures market continued, with prices rising 1 to 4 points at one stage, July selling at 4.25c. Sales to early afternoon totaled 225 lots. Warehouse stocks decreased 2,000 bags overnight. They now total 672,285 bags, against 1,275,000 bags a year ago. Local closing: July, 4.25; Sept., 4.37; Dec., 4.52; Jan., 4.57; March, 4.66; May, 4.76. Today futures closed 3 to 5 points off. Transactions totaled 151 lots. Trading in cocoa futures was dull, but in absence of demand, prices drifted lower. In early afternoon the market was 8 to 9 points net lower. There was no news from West Africa. Warehouse stocks decreased 1,600 bags overnight. They now total 670,616 bags against 1,279,638 bags a year ago. Local closing: July, 4.20; Sept., 4.33; Dec., 4.49; Jan., 4.54; March, 4.63; May, 4.73.

Sugar—On the 31st ult. futures closed 2 to 5 points net higher. Transactions totaled 163 lots, or 8,150 tons. With the rumor persisting that Secretary Wallace would effect a revision in quotas to improve prices, which currently are near all time record lows for duty frees, domestic futures were firmer today. As the day proceeded nothing came forth to justify the earlier rumor. Little or nothing was done

in the raw sugar market. For nearby arrival only a parcel of Puerto Ricos at 2.70c. was on offer, but the best indicated buying interest was 2.65c. Twenty thousand tons of Philippines, which are expected to arrive within the next week, will be put in warehouses, it is said, if the price does not improve. The world sugar contract closed unchanged to 3 points higher on sales of 85 lots, or 4,250 tons. London cables reported sales to outports there at 5s. $\frac{1}{2}$ d., equal to 94 $\frac{1}{2}$ c. f.o.b. Cuba, with freight at 16s. 6d. On the 1st inst. futures closed unchanged to 2 points down in the domestic contract, with sales totaling 96 contracts. The world sugar contract closed unchanged to 1 point down, with the exception of July, which closed 3 points off. Sales in the world contract totaled 346 contracts. Trading in the domestic contract was extremely quiet, with prices barely moving one way or the other. In the raw market the first sale in more than a week was reported at 2.65c., unchanged, and equaling the previous five-year low on duty-free sugar. National, at that price, bought 2,386 tons of Philippines due to arrive on June 5. Further offers were light and ranged from 2.70c. to 2.75c. Meanwhile refined movement continues poor. Other refiners have followed the lead of Great Western and reinstated "the four payment" and "price guarantee" terms in Chicago and the West. World sugar contracts were featured by heavy liquidation in July and switching from that position into later contracts. London futures were $\frac{1}{2}$ d. higher to $\frac{1}{4}$ d. lower. Raws there were reported sold at 5s. $\frac{1}{2}$ d., equal to about 0.94 $\frac{1}{2}$ c. per pound f.o.b. Cuba.

On the 2d inst. futures closed 4 to 6 points up in the domestic contract, with sales totaling 358 contracts. The world sugar contract closed unchanged to $\frac{1}{2}$ point up, with sales of 96 contracts. Demand for sugar futures improved, with the result that the domestic market advanced a maximum of 4 to 6 points. Trading was active in the domestic contract, with a total of 250 lots transacted to early afternoon. The buying was believed to have been chiefly short covering, although some speculative buying was also reported. The tone of the raw sugar market also was better, with sellers asking 2.70c., but no sales were reported. World sugar contracts recovered from opening losses of 1 to $\frac{1}{2}$ points, standing unchanged to $\frac{1}{2}$ point higher in early afternoon. London futures were unchanged to $\frac{1}{2}$ d. lower, while raws there were offered at the equivalent of 94 $\frac{1}{2}$ c. f. o. b. Cuba. Today futures closed 1 to 4 points down in the domestic contract, with sales totaling 263 contracts. The world sugar contract closed $\frac{1}{2}$ to $\frac{1}{2}$ points up, with sales totaling 35 contracts. Trading was active, but the market was nervous. The opening was 1 to 2 points lower in the domestic market, and maximum declines of 4 points were registered under selling ascribed to a press story denying that any quota revision was contemplated. In early afternoon Sept. was selling at 1.87c., after having dipped to 1.85c. In the raw market a sale of 40,000 bags of Puerto Ricos, clearing June 10, was made at 2.70c. In the world sugar market prices were unchanged to $\frac{1}{2}$ points lower in early afternoon, with trading featureless. London futures were unchanged to $\frac{3}{4}$ d. lower.

Prices were as follows:

July	1.80	March (new)	1.91
September	1.83	May	1.94
January (new)	1.88		

Lard—On the 28th ulto. futures closed 20 to 22 points net lower. The opening range was 7 to 15 points off, these declines later increasing several points to the low levels of the day. Liverpool lard futures unchanged to 6d. lower. The hog market today was reported steady, the top price being \$8.90.

Total receipts for the Western run were 13,000 head, against 8,400 head for the same day last year.

On the 31st ulto. futures closed 7 to 10 points net lower. The lard market was depressed from the start, due to commission house selling which in turn appeared to be influenced by weakness in grains, cotton oil and hogs. Liverpool lard futures were a shade steadier, prices there closing unchanged to 6d. higher. Lard exports from the Port of New York over the past week-end were light and totaled 44,900 pounds, destined for Southampton. Chicago hog prices opened 10 to 15c. lower, but closed unchanged to 10c. lower. Sales of hogs at Chicago ranged from \$8.40 to \$8.90. Total receipts for the Western run were 82,700 head, against 60,500 head for the same day last year.

On the 1st inst. futures closed 5 to 10 points net higher. This market ruled slightly higher today, due largely to scattered covering. This in turn was influenced by the firmness in cotton oil and the higher grain markets. The Chicago lard stocks report was issued after the close of the market and it showed that supplies at the principal Midwest packing center increased 1,779,129 pounds during the last half of May. The latter figure added to the increase of 2,644,146 pounds for the first half of May, makes a total increase of 4,423,275 pounds, or about in line with expectations. Export clearances of lard from the Port of New York today totaled 70,050 pounds, destined for London and Liverpool. Chicago hog prices closed 10 to 20c. lower. Hog sales ranged from \$8.25 to \$8.75. Total receipts of hogs for the Western run were 49,700 head, against 46,700 head for the same day last year.

On the 2d inst. futures closed 5 to 7 points net higher. Trading was fairly active, with prices advancing 10 to 15

points, the highs of the day. Subsequent profit taking caused prices to ease. Export clearances of lard from the Port of New York today totaled 327,775 pounds, destined for the United Kingdom. Liverpool lard futures were steadier and prices on the close were 6d. to 9d. higher. Chicago hog prices closed 10 to 20c. higher, the top price reported for the day being \$8.85. Hog sales ranged from \$8.35 to \$8.80. Total receipts for the western run were 45,200 head, against 42,400 head for the same day last year. Today futures closed 5 to 7 points net higher. This market was favorably influenced by the firmer grain markets and better demand for hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	7.72	HOL.	7.62			
July	7.92	HOL.	7.85	7.95	8.00	8.07
September	8.12	HOL.	8.07	8.17	8.25	8.30
October	8.25	HOL.	8.12	8.25	8.30	8.35
December		HOL.		8.05	8.10	8.17

Pork—(Export), mess, \$26.87 $\frac{1}{2}$ per barrel (per 200 pounds); family, \$24.87 $\frac{1}{2}$ (40-50 pieces to barrel), nominal, per barrel. Beef: (export), steady. Family (export), \$28 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13 $\frac{1}{4}$ c.; 6 to 8 lbs., 13c.; 8 to 10 lbs., 12 $\frac{1}{2}$ c. Skinned, Loose, c.a.f.—14 to 16 lbs., 18c.; 18 to 20 lbs., 17 $\frac{1}{4}$ c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 18c.; 8 to 10 lbs., 17c.; 10 to 12 lbs., 16 $\frac{1}{2}$ c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 12 $\frac{1}{4}$ c.; 18 to 20 lbs., 12 $\frac{1}{2}$ c.; 20 to 25 lbs., 11 $\frac{1}{2}$ c.; 25 to 30 lbs., 11 $\frac{1}{4}$ c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 22 $\frac{1}{2}$ to 26 $\frac{1}{4}$ c. Cheese: State, Held '36, 22 to 24c.; Held '37, 19 $\frac{1}{2}$ to 21 $\frac{1}{2}$ c. Eggs: Mixed Colors, Checks to Special Packs—18 $\frac{1}{4}$ to 22c.

Oils—Linseed oil in tank cars is now quoted 8.0 to 8.4c. Quotations: China Wood: Tanks, 9.4c.; Drums, 10 $\frac{1}{4}$ c. Coconut: Crude Tanks, .03 $\frac{1}{8}$; Pacific Coast, .02 $\frac{3}{4}$. Olive: Denatured, Spot, drums 85 to 95c. Soy Bean: Crude, Tanks, West, .05 to .05 $\frac{1}{4}$; L.C.L. N.Y., .075. Edible: 76 degrees, 9 $\frac{1}{2}$ c. Lard: Prime, 9c.; Ex. winter strained, 8 $\frac{1}{2}$ c. Cod: Crude, Norwegian, light filtered, 31c. Turpentine: 27 $\frac{3}{4}$ to 29 $\frac{3}{4}$ c. Rosins: \$4.65 to \$7.65.

Cottonseed Oil sales, including switches, 45 contracts. Crude, S. E., 6 $\frac{1}{2}$ c. Prices closed as follows:

June	7.90@	n	October	7.54@	7.57
July	7.89@	7.92	November	7.52@	n
August	7.70@	n	December	7.53@	n
September	7.62@	7.65	January	7.54@	7.55

Rubber—On the 31st ulto. futures closed 17 to 7 points net higher. The announcement of the quota cut caused a sharp initial price advance both in London and in New York. The opening gains in the local market were 34 to 41 points. These initial gains were not fully maintained, however, since consumers did not show any hurry in making new commitments, and London, in turn, was disappointed that New York prices failed to respond more readily to their own movement. Easiness in the New York securities market contributed as a restraining influence in the upward movement of hides. The trade was reported as selling and commission house profit-taking entered the market on a fairly large scale. Transactions totaled 4,430 tons. The International Rubber Regulation Committee at London today fixed the rubber export quota for the third quarter of 1938 at 45% of basic allotments under the restriction agreement, which was 5% lower than generally looked for. Local closing: June, 11.46; July, 11.48; Sept., 11.58; Oct., 11.64; Dec., 11.70; Jan., 11.78. On the 1st inst. futures closed 11 to 3 points net lower. Transactions totaled 161 contracts. The market was steady and only moderately active, showing an even balance between supply and demand. The trade appears to be awaiting signs of an improvement in business. No disposition is shown to make commitments in a very substantial way in view of the many uncertainties. London closed 1-16d. lower, but Singapore advanced 5-32 to 3-16d. Local closing: July, 11.37; Sept., 11.52; Dec., 11.66; Jan., 11.74; March, 11.82.

On the 2d inst. futures closed 4 to 8 points net lower. Transactions totaled 195 contracts. Reflecting steady prices in London and favorable Malayan statistics, crude rubber futures were higher. Dealer buying was reported, while commission houses and local traders were believed to have been on the selling side. Offerings in the shipment market were light. Futures opened unchanged to 5 points higher and stood 11 higher by early afternoon, with September at 11.63c. and December at 11.77c. London closed unchanged to 1-16d. higher, but Singapore declined 7-32d. Local closing: July, 11.33; Sept., 11.44; Dec., 11.65; Jan., 11.69; March, 11.77. Today futures closed 4 to 8 points off. Transactions totaled 228 lots. This market was fairly steady. Now that the quota news is out, the market is waiting for signs of a trade revival. The opening was 6 points lower to 1 point higher, after which prices showed small change on transactions involving 1,360 tons. In early afternoon July stood at 11.26, September at 11.43 and December at 11.57. London closed unchanged to 1-16d. lower, but Singapore was unchanged. It was estimated that United Kingdom rubber stocks had increased 1,200 this week. Local closing: July, 11.27; Sept., 11.40; Dec., 11.57; March, 11.71.

Hides—On the 31st ulto. futures closed 11 to 18 points net lower. The opening range was 12 points decline to 9 points

advance. Prices drifted lower as the session progressed, and closed at about the lows of the day. Transactions totaled 3,120,000 pounds. Nothing of importance developed in connection with the domestic spot market. Local closing: June, 8.22; Sept., 8.45; Dec., 8.75. On the 1st inst. futures closed 30 points net higher. Transactions totaled 97 contracts. Sharp advances were registered in the raw hide futures market in sympathy with improvement in other commodities. Trading was active, totaling 2,120,000 pounds to early afternoon. At that time September stood at 8.72c., up 27 points. Certificated stocks of hides in licensed warehouses increased 1,410 pieces to a total of 787,613 hides. Local closing: Sept., 8.75; Dec., 9.05; March, 9.34.

On the 2d inst. futures closed 2 to 6 points net lower. Transactions totaled 80 contracts. The market opened 3 points lower to 8 points higher, but turned steady in later dealings on transactions totaling 1,360,000 pounds, with September selling at 8.80c. up 5 points, and December at 9.08, up 3. In the domestic spot market 20,000 April-May heavy steers sold at 9½c., while in Argentina 23,500 frigorifico steers sold at 93-16c. Local closing: June, 8.42; Sept., 8.73; Dec., 8.99; March, 9.28; June, 9.57. Today futures closed 1 to 7 points off. Because of reported absence of tanner demand for spot hides, demand for futures was slow and prices were easy. The opening was 4 to 17 points lower, but thereafter the market became steady. On sales totaling 600,000 pounds September sold down to 8.62c., off 11 points and December to 8.95c., off 4 points. In the domestic spot market sales totaled 4,500 hides, consisting of April-May take-off heavy Texas steers at 9½c. In the Argentine market 4,000 frigorifico steers sold at 93-16c., while 3,000 frigorifico cows sold at 913-16c. a pound. Local closing: Sept., 8.66; Dec., 8.98; March, 9.25; June, 9.50.

Ocean Freight—Inquiries for tonnage were reported to be spotty and relatively little new business was uncovered the last week. Charters included: Grain booked: Two loads, Montreal to Antwerp, July, 14c. Two loads, Montreal to Antwerp, June, 14c. Charters: Gulf to Antwerp or Rotterdam, July 20-Aug. 5, canceling, 2s. 9d., option picked ports, United Kingdom, 3s.; Manchester, 3s. 1½d. Gulf to Antwerp, only 2s. 7½d.; option, Antwerp and Rotterdam, 2s. 6d., July 10-25, canceling. Gulf to Antwerp, only 2s. 7½d.; option, Antwerp and Rotterdam, 2s. 9d., Aug. 10-25 canceling. Gulf to Antwerp and Rotterdam, Sept. 10-25, canceling. Montreal to Mediterranean ports, June, 3s. 3d.

Coal—Last week the demand for anthracite coal from wholesalers was good. Interests in the field state that about 75% of the volume done will probably be stored. It is quite evident that the increased activity was caused by the price increase in effect June 1. It is also the general belief of the trade that the demand for coal will slacken off shortly. Retailers have not as yet announced what action they will take on the current change in quotations. Independent prices also will not be established for two weeks or so. Wholesalers of anthracite coal in the metropolitan area announce that effective June 1 prices on egg, stove, chestnut and pea, both on the line and at Tidewater, will be advanced 25c. per ton. Shipments of anthracite for the current calendar year up to and including the week ended May 14, amounted to 30,169 cars, as compared with 35,558 cars during the same period in 1937, showing a decrease of close to 269,450 tons. Shipments of bituminous coal into this territory during the week ended May 14, amounted to 1,038 cars, as compared with 1,475 cars during the same week last year.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The wool markets continue more or less in the doldrums. The general wool situation is reported as having changed but little. The feeling generally is far from buoyant, with the business depression and lower prices in many of the commodity and security markets and the outlook devoid of any real encouraging prospect. Were it not for the Government loan and oversea firmness, the lack of demand would very likely have resulted in sagging of prices. No indications of immediate clearing are noticeable in the raw material situation. New clip supplies are now accumulating and there seems nothing but the Government loan standing in the way of lower prices, certain quarters report. However, it is common knowledge that manufacturers are short of wool and that on the receipt of cloth orders, some substantial purchasing must occur. Wools, in the grease and scoured, are quoted about 2c. per clean pound lower than a week ago. In the country wool shearing is speeding up and moving northward. The sight of so much wool coming along and such a studied neglect of the raw material at this time by manufacturers and others has destroyed more or less the confidence previously shown by dealers.

Silk—On the 31st ulto. futures closed 1½c. higher to 2c. lower. Transactions totaled only 190 bales. The average quotation of crack double extra declined 2½c. to \$1.58½. Yokohama ranged from unchanged to 5 yen lower, while Kobe was 3 to 6 yen off. Grade D declined 2½ yen to

697½ at Yokohama and remained the same at 700 yen at Kobe. Spot sales at both centers totaled 750 bales, while futures transactions totaled 975 bales. Local closing: June, 1.52½; July, 1.51; Aug., 1.48; Oct., 1.47½; Nov., 1.47; Dec., 1.47.

On the 1st inst. futures closed 1½ points down to 2 points net higher. Transactions totaled 28 contracts. Trading was quiet, but the market had a firm undertone. In early afternoon prices were unchanged from last night, with September at \$1.48 and October at \$1.47½. Transactions to that time totaled 200 bales. The price of crack double extra silk in the New York spot market remained unchanged. The Yokohama Bourse closed 2 yen lower to 1 yen higher. Grade D silk in the outside market declined 2½ yen to 695 yen a bale. Local closing: June, 1.51; July, 1.49½; Sept., 1.48; Oct., 1.48; Nov., 1.47; Jan., 1.47½.

On the 2d. inst. futures closed unchanged to ½c. lower. Transactions totaled only 5 contracts. The market was exceedingly dull, sales to early afternoon totaling only 30 bales. At that time June stood at \$1.51½, up ½c. The price of crack double extra silk in the New York spot market remained unchanged at \$1.60. Yokohama observed a holiday. Local closing: June, 1.51; July, 1.49; Jan., 1.47. Today futures closed ½ to 1½ net lower. Transactions totaled 36 lots. Although the Japanese markets were weak, the local silk market was firm in dull trading. On transactions of 80 bales to early afternoon prices showed no change. The price of crack double extra silk on the New York spot market declined 2c. to \$1.58 a pound. Yokohama Bourse prices closed 12 to 17 yen lower, while Grade D silk outside was 7½ yen lower at 687½ yen a bale. Local closing: June, 1.50½; Sept., 1.46½; Oct., 1.46; Nov., 1.46; Dec., 1.46; Jan., 1.45½.

COTTON

Friday Night, June 3, 1938

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 17,425 bales, against 14,112 bales last week and 17,042 bales the previous week, making the total receipts since Aug. 1, 1937, 6,977,219 bales, against 6,170,456 bales for the same period of 1936-37, showing an increase since Aug. 1, 1937, of 806,763 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,159	---	3,442	130	1,111	1,260	7,102
Houston.....	71	186	---	92	82	1,076	1,507
Corpus Christi..	---	111	---	---	---	---	111
New Orleans.....	786	1,281	3,427	---	517	459	6,470
Mobile.....	21	38	6	21	516	16	618
Savannah.....	92	60	20	56	18	30	276
Charleston.....	---	---	380	---	---	149	529
Lake Charles.....	---	---	---	---	---	12	12
Wilmington.....	---	---	229	---	---	---	229
Norfolk.....	120	20	21	12	14	152	339
Baltimore.....	---	---	---	232	---	---	232
Totals this week..	2,249	1,696	7,525	543	2,258	3,154	17,425

The following table shows the week's total receipts, the total since Aug. 1, 1937, and the stocks tonight, compared with last year:

Receipts to June 3	1937-38		1936-37		Stock	
	This Week	Since Aug 1, 1937	This Week	Since Aug 1, 1936	1938	1937
Galveston.....	7,102	1,883,484	973	1,694,019	685,955	356,510
Houston.....	1,507	1,796,174	2,515	1,283,910	731,675	280,409
Corpus Christi..	111	399,115	6	283,881	45,788	27,203
Beaumont.....	---	11,847	---	23,146	16,761	15,170
New Orleans.....	6,470	2,088,341	11,964	1,991,598	709,475	360,809
Mobile.....	618	210,192	3,832	303,397	48,046	48,195
Pensacola, &c.	---	77,770	---	98,835	8,499	4,049
Jacksonville.....	---	3,615	---	4,148	2,523	1,980
Savannah.....	276	127,906	1,062	134,861	142,567	135,708
Charleston.....	529	192,299	864	166,837	39,363	25,160
Lake Charles.....	12	78,892	---	56,000	15,001	5,201
Wilmington.....	229	27,742	942	26,400	24,094	15,467
Norfolk.....	339	55,292	709	39,802	28,965	23,549
New York.....	---	---	---	---	100	200
Boston.....	---	---	---	---	3,628	4,126
Baltimore.....	232	24,550	894	63,622	1,075	1,425
Totals.....	17,425	6,977,219	23,761	6,170,456	2,503,508	1,305,161

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1937-38	1936-37	1935-36	1934-35	1933-34	1932-33
Galveston.....	7,102	973	6,217	6,132	3,395	18,337
Houston.....	1,507	2,515	4,926	3,228	3,590	23,821
New Orleans.....	6,470	11,964	27,006	6,536	19,132	15,225
Mobile.....	618	3,832	3,968	102	2,651	3,033
Savannah.....	276	1,062	241	472	962	2,867
Brunswick.....	---	---	---	---	---	23
Charleston.....	529	864	338	459	1,276	6,264
Wilmington.....	229	942	1,647	84	29	430
Norfolk.....	339	709	803	555	796	993
N'port News.....	---	---	---	---	---	---
All others.....	355	900	1,926	1,339	3,158	15,071
Total this wk.	17,425	23,761	47,072	18,907	34,989	86,064
Since Aug. 1..	6,977,219	6,170,456	6,595,660	3,958,582	7,099,409	8,265,852

The exports for the week ending this evening reach a total of 55,261 bales, of which 5,469 were to Great Britain, 4,394 to France, 14,422 to Germany, 13,243 to Italy, 8,746 to Japan, 100 to China, and 8,887 to other destinations. In the corresponding week last year total exports were 54,122 bales. For the season to date aggregate exports have been 5,339,773 bales, against 5,143,895 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 3, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	1,522	375	4,720	3,312	1,874	---	2,663	14,466
Houston	---	2,501	2,325	5,696	854	---	490	11,866
Corpus Christi	---	---	---	---	632	---	---	632
New Orleans	2,455	1,318	4,185	3,807	---	---	4,696	16,461
Lake Charles	100	---	906	228	---	---	805	2,039
Mobile	1,378	---	247	---	---	---	---	1,625
Savannah	---	---	---	200	---	---	---	200
Charleston	2	---	1,339	---	---	---	233	1,574
Los Angeles	12	200	700	---	3,695	---	---	4,607
San Francisco	---	---	---	---	1,691	100	---	1,791
Total	5,469	4,394	14,422	13,243	8,746	100	8,887	55,261
Total 1937	6,813	1,394	7,464	16,299	11,436	---	10,716	54,122
Total 1936	16,701	8,457	18,103	12,295	7,395	750	18,889	82,590

From Aug. 1, 1937 to June 3, 1938 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston	287,637	186,071	243,716	154,065	187,939	43,542	263,162	1,366,132
Houston	260,435	169,332	181,160	128,600	125,913	28,085	207,811	1,101,336
Corpus Christi	92,349	74,840	57,294	52,979	33,558	3,829	58,285	373,134
Beaumont	4,250	123	3,825	---	---	---	725	8,923
New Orleans	454,065	253,420	148,315	148,975	45,566	4,143	210,980	1,265,464
Lake Charles	24,435	6,805	4,031	2,841	---	---	25,626	63,738
Mobile	99,804	18,779	43,619	14,513	200	50	18,391	195,256
Jacksonville	1,543	---	139	---	---	---	60	1,742
Pensacola, &c.	41,388	177	11,510	357	---	---	395	53,827
Savannah	54,021	---	36,241	914	---	---	6,321	97,497
Charleston	102,154	---	52,258	100	---	---	7,580	162,092
Wilmington	---	---	200	---	---	---	1,000	1,200
Norfolk	6,018	4,369	22,567	---	420	---	1,621	34,995
Gulfport	7,719	5,373	2,157	---	---	---	2,235	17,484
New York	3,149	1,130	1,160	934	10	---	8,561	14,944
Boston	341	---	32	286	250	---	8,110	9,019
Baltimore	144	---	18	398	---	---	2	562
Philadelphia	271	561	322	200	---	---	2,127	3,481
Los Angeles	102,746	22,097	29,098	1,163	147,679	6,657	78,269	387,709
San Francisco	25,252	100	10,863	---	67,949	3,535	73,484	181,183
Seattle	---	---	---	---	---	---	55	55
Total	1,567,721	743,177	848,425	506,325	609,484	89,841	974,800	5,339,773
Total 1936-37	1,133,055	699,135	712,712	375,414	1,519,280	22,678	681,616	5,143,895
Total 1935-36	1,313,009	675,266	828,407	373,165	1,473,937	38,482	905,801	5,608,067

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of April the exports to the Dominion the present season have been 14,124 bales. In the corresponding month of the preceding season the exports were 15,914 bales. For the nine months ended April 30, 1938, there were 197,955 bales exported as against 222,856 bales for the eight months of 1936-37.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 3 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	
Galveston	2,500	1,000	3,000	23,700	2,000	653,755
Houston	3,577	220	5,223	9,287	572	712,796
New Orleans	2,485	129	900	1,156	1,156	703,649
Savannah	---	---	---	---	---	142,560
Charleston	---	---	---	---	---	39,363
Mobile	---	40	---	687	---	47,319
Norfolk	---	---	---	---	---	28,965
Other ports	---	---	---	---	---	117,469
Total 1938	8,562	1,389	9,123	34,830	3,728	2,445,876
Total 1937	13,638	4,916	3,493	23,362	5,396	1,254,556
Total 1936	14,894	19,989	5,504	27,176	863	1,523,465

* Estimated.

Speculation in cotton for future delivery was fairly active during the week, with price trend decidedly lower during the early half. Yesterday, however, there was a sharp turnabout, prices rallying 16 to 20 points from the recent lows. This rally was looked upon as a natural adjustment of the market's technical position following a decline of approximately \$5 a bale. There were not a few traders impressed by the fact that the market had broken to new low levels for the season and expressed the belief that present values had discounted many bearish factors.

On the 28th ulto. prices closed 9 to 15 points net lower. The demand was poor and prices gave way under renewed liquidation and foreign selling, declining to within 4 to 9 points of the extreme low levels on Friday. The market opened steady at 1 to 4 points decline in response to heaviness in both the Liverpool and Bombay markets. There was further selling from these centers as well as a moderate amount of liquidation, which was absorbed largely by the trade and commission houses. The market was inactive during the greater part of the day, but toward the close increased selling developed, and the lowest quotations of the day were made just before the final gong. The consensus of the trade was that the sharp downward movement of the last week when prices lost approximately \$4 a bale, was a clear demonstration of the inability through artificial measures to sustain prices against a downward trend in the markets of the world. Traders generally show no disposition to make commitments in a substantial way, preferring the side lines at least until some fair idea is obtained concerning future developments in the business world and abroad. Southern spot markets as officially reported, were 5 to 13 points lower. Average price of middling at the 10 designated spot markets today was 7.97c.

On the 31st ulto. prices closed 12 to 21 points net lower. Weakness abroad and in New Orleans on Monday, combined with further losses in Liverpool and Bombay over night,

sent cotton prices down 20 to 25 points early today, with all of the active positions with the exception of July, selling at new low levels for the season. There was a partial rally, but it proved but temporary. The market opened barely steady and 18 to 24 points lower. There was active selling on the part of foreign houses and general liquidation. The decline represented a loss of approximately \$5 a bale in the last 10 days. It was the consensus that the market was dominated by an unfavorable world supply and demand situation, which the government loan and crop control had failed to offset. Business conditions continue poor and nothing of importance developed in Washington to encourage general buying. Moreover, crop accounts were generally favorable and demand for textile and spot cotton continued quiet. Southern spot markets as officially reported, were 17 to 25 points lower. Average price of middling at the 10 designated spot markets was 7.76c.

On the 1st inst. prices closed 20 to 15 points net higher. After more than a week of continuous decline, the cotton market turned about and displayed a strong tone today in a heavy volume of transactions. A good part of the advance was attributed to the disposition of traders to buy contracts at the prevailing low levels. Trading was active on the opening, with futures 2 points below to 2 points above yesterday's last quotations. Brokers with Bombay affiliations sold heavily of the July and October options, although these same interests bought the March and May positions. On the other hand Japanese brokers and trade shorts were good buyers of the July and October contracts. Liverpool continued to sell and liquidation of July again was heavy. In the late afternoon the market continued to rule strong on buying by Wall Street and Western interests. A rumor was current that an estimate to be published tomorrow on the present crop will be slightly below 10,000,000 bales. This appeared to influence considerable buying.

On the 2nd inst. prices closed 4 to 5 points net lower, with the exception of distant May, which was only 1 point off compared with the previous close. After displaying a continuation of yesterday's firmer trend during the early morning trading, cotton prices turned about in the later dealings and fell below the previous day's last quotations. The market opened 4 to 7 points higher on fairly active trading. The firm tone of initial prices was largely attributed to steadier cables from abroad. Brokers with Bombay connections sold the July and October options, but bought the January, March and May positions. Leading spot and trade houses were good buyers of the July contract, but spot houses sold other active deliveries. Liverpool interests bought the distant months. Around midday the market lost all the early gains.

Today prices closed 17 to 19 points net higher. The cotton market displayed a strong tone today in a moderate volume of sales. A short time before the close of business active positions showed advances of 10 to 16 points from the closing levels of the previous day. July sold at 8.00c., up 16 points, and October was 15 points higher at 8.04c. Trading was quiet on the opening and the market was 4 to 5 points above yesterday's final range. There were small selling orders in the July contract by brokers with Bombay connections. Commission and spot houses supplied most of the contracts in other deliveries. The principal buyers were Japanese brokers, local professionals and the trade. During the past two days Worth Street sold 7,000,000 to 8,000,000 yards of goods. Prices eased from a week ago on the basis of 4 1/4c. for 64x60s 535-yard prints June and July delivery. Prices in the Liverpool market rallied after early easiness on trade calling and local support. Liverpool closed 4 to 6 points higher.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat	Mon.	Tues	Wed.	Thurs.	Fri.
Middling upland	7.92	Hol.	7.71	7.89	7.84	8.03

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the base grade, Middling 7/8, established for deliveries on contract on June 9, 1938. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums represent 60% of the average premiums over 7/8-inch cotton at the 10 markets on June 2.

	7/8 Inch	15-16 Inch	1 In. & Longer		7/8 Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair	.64 on	.89 on	1.11 on	Good Mid.	.10 on	.31 on	.53 on
St. Good Mid.	.58 on	.83 on	1.05 on	St. Mid.	.06 off	.14 on	.35 on
Good Mid.	.51 on	.76 on	.98 on	Mid.	.65 off	.45 off	.24 off
St. Mid.	.34 on	.61 on	.82 on	*St. Low Mid.	1.46 off	1.38 off	1.31 off
Basin	.26 on	.46 on	.66 on	*Low Mid.	2.29 off	2.24 off	2.21 off
Mid.	.60 off	.35 off	.17 off	Tinged—			
St. Low Mid.	1.38 off	1.28 off	1.22 off	Good Mid.	.48 off	.32 off	.15 off
Low Mid.	2.22 off	2.17 off	2.12 off	St. Mid.	.75 off	.58 off	.42 off
*St. Good Ord.	2.80 off	2.79 off	2.78 off	*Mid.	1.54 off	1.44 off	1.36 off
*Good Ord.	2.80 off	2.79 off	2.78 off	*St. Low Mid.	2.32 off	2.27 off	2.21 off
Extra White—				*Low Mid.	2.91 off	2.86 off	2.85 off
Good Mid.	.51 on	.76 on	.98 on	Yel. Stained—			
St. Mid.	.34 on	.61 on	.82 on	Good Mid.	1.19 off	1.05 off	.91 off
Mid.	.26 on	.46 on	.66 on	St. Mid.	1.71 off	1.65 off	1.57 off
St. Low Mid.	.60 off	.35 off	.17 off	*Mid.	2.42 off	2.36 off	2.32 off
Low Mid.	1.38 off	1.28 off	1.22 off	Gray—			
*St. Good Ord.	2.22 off	2.17 off	2.13 off	Good Mid.	.57 off	.38 off	.19 off
*Good Ord.	2.80 off	2.79 off	2.78 off	St. Mid.	.81 off	.60 off	.43 off
				*Mid.	1.41 off	1.30 off	1.22 off

* Not deliverable on future contract.

New York Quotations for 32 Years

The quotations for middling upland at New York on June 3 for each of the past 32 years have been as follows:

1938	8.03c.	1930	16.00c.	1922	21.15c.	1914	13.65c.
1937	13.19c.	1929	18.75c.	1921	12.95c.	1913	11.70c.
1936	11.80c.	1928	20.15c.	1920	40.00c.	1912	11.40c.
1935	11.50c.	1927	16.85c.	1919	32.90c.	1911	15.85c.
1934	11.95c.	1926	18.85c.	1918	22.70c.	1910	14.90c.
1933	9.10c.	1925	23.85c.	1917	12.70c.	1909	11.50c.
1932	5.15c.	1924	32.30c.	1916	9.75c.	1908	11.50c.
1931	8.60c.	1923	27.25c.	1915	13.65c.	1907	12.90c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'd	Total
Saturday	Quiet, 9 pts. dec.	Barely steady	---	---	---
Monday	HOLIDAY	---	---	---	---
Tuesday	Quiet, 21 pts. dec.	Barely steady	---	---	---
Wednesday	Steady, 18 pts. adv.	Steady	---	---	---
Thursday	Quiet, 5 pts. dec.	Steady	---	---	---
Friday	Steady, 19 pts. adv.	Steady	---	---	---
Total week	---	---	---	---	---
Since Aug. 1	---	---	47,109	152,201	199,309

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
June (1938)						
Range	7.89n		7.68n	7.86n	8.71n	8.00n
Closing	7.89n		7.68n	7.86n	8.71n	8.00n
July						
Range	7.87-8.00		7.67-7.80	7.69-7.93	7.81-7.96	7.86-8.05
Closing	7.92-7.93		7.71-7.72	7.89	7.84	8.03-8.04
Aug.						
Range	7.92n		7.72n	7.90n	7.86n	8.04n
Closing	7.92n		7.72n	7.90n	7.86n	8.04n
Sept.						
Range	7.92n		7.74n	7.92n	7.88n	8.05n
Closing	7.92n		7.74n	7.92n	7.88n	8.05n
Oct.						
Range	7.89-8.00		7.70-7.84	7.74-7.97	7.85-8.00	7.91-8.07
Closing	7.92-7.94		7.76-7.77	7.93-7.95	7.89	8.06
Nov.						
Range	7.93n		7.78n	7.95n	7.90n	8.07n
Closing	7.93n		7.78n	7.95n	7.90n	8.07n
Dec.						
Range	7.91-8.05		7.73-7.87	7.78-8.00	7.90-8.03	7.95-8.10
Closing	7.94-7.95		7.80-7.81	7.97-7.98	7.92	8.09
Jan. (1939)						
Range	7.94-8.05		7.74-7.86	7.77-7.98	7.88-8.03	7.97-8.10
Closing	7.94n		7.77	7.97	7.92	8.10
Feb.						
Range	7.95n		7.81n	7.99n	7.94n	8.18-8.18
Closing	7.95n		7.81n	7.99n	7.94n	8.18
Mar.						
Range	7.96-8.10		7.77-7.90	7.81-8.05	7.94-8.08	7.98-8.16
Closing	7.97-8.01		7.85	8.01	7.96	8.14
April						
Range	8.00n		7.86n	8.03n	7.99n	8.16n
Closing	8.00n		7.86n	8.03n	7.99n	8.16n
May						
Range	8.00-8.12		7.81-7.90	7.86-8.03	8.00-8.10	8.05-8.21
Closing	8.03n		7.87	8.05n	8.01n	8.19

n Nominal.

Range for future prices at New York for week ending June 3, 1938, and since trading began on each option:

Option for	Range for Week	Range Since Beginning of Option
June 1938	7.67 May 31	8.05 June 3
July 1938	7.65 Oct. 8 1936	11.36 July 27 1937
Aug. 1938		
Sept. 1938		
Oct. 1938	7.70 May 31	8.07 June 3
Nov. 1938		
Dec. 1938	7.73 May 31	8.10 June 3
Jan. 1939	7.74 May 31	8.10 June 3
Feb. 1939	8.18 June 3	8.18 June 3
Mar. 1939	7.77 May 31	8.16 June 3
Apr. 1939		
May 1939	7.81 May 31	8.21 June 3

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Range for Week						Open Contracts June 2
	May 27	May 28	May 30	May 31	June 1	June 2	
July (1938)	61,100	20,100		72,200	53,700	44,800	649,700
October	70,100	15,100		74,000	51,800	42,000	652,000
December	50,100	11,400		36,300	28,800	20,900	430,100
January (1939)	10,400	5,000	Holiday	16,000	4,800	6,100	135,300
March	21,400	8,000		29,500	20,600	14,800	302,500
May	10,300	3,900		14,200	11,100	11,700	46,000
Inactive months—April (1939)							100
Total all futures	223,400	63,500		242,200	170,800	140,300	2,215,700
New Orleans	Range for Week						Open Contracts May 31
	May 25	May 26	May 27	May 28	May 30	May 31	
July (1938)	15,350	12,050	8,600	2,850	8,250	7,050	91,150
October	18,600	27,550	18,000	6,050	17,150	11,600	152,800
December	9,250	12,700	13,050	4,800	15,050	16,100	74,550
January (1939)	500	150	350	100	750	650	5,000
March	1,100	1,650	2,200	650	3,150	1,650	29,100
May	800	1,250	650	150	1,900	1,700	4,850
Total all futures	45,600	55,350	42,850	14,600	46,250	37,750	357,450

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1938	1937	1936	1935
June 3—				
Stock at Liverpool	1,009,000	784,000	614,000	605,000
Stock at Manchester	164,000	133,000	99,000	75,000
Total Great Britain	1,173,000	917,000	713,000	680,000
Stock at Bremen	227,000	185,000	204,000	209,000
Stock at Havre	268,000	200,000	152,000	111,000
Stock at Rotterdam	8,000	12,000	15,000	19,000
Stock at Barcelona	55,000	13,000	67,000	76,000
Stock at Genoa	19,000	8,000	77,000	52,000
Stock at Venice and Mestre	12,000	11,000	10,000	22,000
Stock at Trieste			6,000	10,000

Total Continental Stocks	589,000	429,000	531,000	499,000
Total European stocks	1,762,000	1,346,000	1,244,000	1,179,000
India cotton afloat for Europe	102,000	149,000	118,000	132,000
American cotton afloat for Europe	116,000	133,000	195,000	172,000
Egypt, Brazil, &c., afloat for Europe	154,000	152,000	132,000	121,000
Stock in Alexandria, Egypt	404,000	175,000	219,000	205,000
Stock in Bombay, India	1,261,000	1,083,000	887,000	772,000
Stock in U. S. ports	2,503,508	1,305,161	1,591,891	1,551,263
Stock in U. S. interior towns	2,167,585	1,064,946	1,554,313	1,269,564
U. S. exports today	20,307	23,234	14,537	17,842

Total visible supply—8,490,400 5,431,341 5,955,741 5,419,669

Of the above, totals of America and other descriptions are as follows:

American				
Liverpool stock	659,000	331,000	259,000	205,000
Manchester stock	117,000	59,000	38,000	36,000
Bremen stock	180,000	139,000	145,000	155,000
Havre stock	243,000	172,000	125,000	96,000
Other Continental stock	65,000	14,000	109,000	114,000
American afloat for Europe	116,000	133,000	195,000	172,000
U. S. port stock	2,503,508	1,305,161	1,591,891	1,551,263
U. S. interior stock	2,167,585	1,064,946	1,554,313	1,269,564
U. S. exports today	20,307	23,234	14,537	17,842

Total American	6,071,400	3,241,341	4,031,741	3,616,669
East India, Brazil, &c.—				
Liverpool stock	350,000	453,000	355,000	400,000
Manchester stock	47,000	74,000	61,000	39,000
Bremen stock	47,000	47,000	49,000	54,000
Havre stock	25,000	28,000	27,000	15,000
Other Continental stock	29,000	29,000	76,000	65,000
Indian afloat for Europe	102,000	149,000	118,000	132,000
Egypt, Brazil, &c., afloat	154,000	152,000	132,000	121,000
Stock in Alexandria, Egypt	404,000	175,000	219,000	205,000
Stock in Bombay, India	1,261,000	1,083,000	887,000	772,000

Total East India, &c.	2,419,000	2,190,000	1,924,000	1,803,000
Total American	6,071,400	3,241,341	4,031,741	3,616,669

Total visible supply	8,490,400	5,431,341	5,955,741	5,419,669
Middling uplands, Liverpool	4.43d.	7.31d.	6.83d.	6.83d.
Middling uplands, New York	8.03c.	13.20c.	11.80c.	11.80c.
Egypt, good Sakel, Liverpool	8.52d.	12.32d.	8.99d.	8.55d.
Broach, fine, Liverpool	3.68d.	6.23d.	5.37d.	5.84d.
Peruvian Tanguis, g'd fair, L'pool	5.43d.	8.76d.		
C.P.Oomra No. 1 staple, fine, Liv	3.75d.	6.13d.		

Continental imports for past week have been 58,000 bales.

The above figures for 1938 shows a decrease from last week of 63,174 bales, a gain of 3,059,059 over 1937, an increase of 2,534,659 bales over 1936, and a gain of 3,070,731 bales over 1935.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to June 3, 1938				Movement to June 4, 1937			
	Receipts		Ship- ments Week	Stocks June 3	Receipts		Ship- ments Week	Stocks June 4
	Week	Season			Week	Season		
Ala., Birm'am	207	66,250	1,459	30,690	559	82,055	1,274	23,532
Eufaula	1	12,060	34	8,120	---	9,285	7	7,831
Montgom'y	25	52,577	490	49,831	9	52,609	1,157	33,472
Selma	64	69,225	172	58,531	8	55,335	1,577	26,120
Ark., Blythev.	120	171,078	411	90,054	---	168,066	2,228	36,546
Forest City	---	60,410	229	25,875	---	32,625	215	2,550
Helena	63	101,066	1,072	32,773	---	60,451	298	5,610
Hope	---	65,886	125	24,085	---	54,557	---	3,850
Jonesboro	---	36,546	325	23,673	177	19,784	328	7,917
Little Rock	151	145,843	1,354	88,227	609	192,504	1,439	36,947
Newport	4	46,328	167	20,299	---	27,904	313	5,675
Pine Bluff	263	187,096	829	64,885	425	141,571	1,620	14,746
Walnut Rge	---	62,126	99	31,177	---	46,184	---	10,145
Cal., Albany	22	17,554	191	16,362	---	13,445	213	14,205
Athens	12	45,365	825	29,068	9	29,393	660	18,075
Atlanta	524	230,636	6,723	171,172	1,237	356,485	9,547	132,555
Augusta	862	172,493	1,945	133,025	1,289	200,579	3,187	80,613
Columbus	200	31,650	400	34,600	400	18,025	700	35,700
Macon	---	47,176	946	31,962	1,043	46,657	1,739	23,499
Rome	25	16,892	---	22,014	---	21,198	375	23,432
La., Shrevep't	91	147,325	438	58,924	---	100,171	563	2,591
Miss., Clarksd	159	259,715	754	50,089	214	164,611	750	4,790
Columbus	96	40,540	243	29,358	182	39,005	1,351	21,473
Greenwood	89	301,100	1,152	59,121	434	261,321	876	10,414
Jackson	261	65,972	465	24,893	118	62,814	850	6,217
Natchez	---	18,830	---	10,798	---	20,997	252	1,220
Vicksburg	47	52,153	192	13,149	---	39,194	108	1,620
Yazoo City	---	76,067	361	26,711	---	51,392	94	1,904
Mo., St. Louis	4,347	193,805	4,353	3,961	4,857	320,332	5,296	2,931
N.C., Gr'boro	137	8,715	69	3,698	43	10,382	133	3,028
Oklahoma	---	---	---	---	---	---	---	---
15 towns *	145	521,897	1,150	142,524	132	176,747	1,595	56,649
S. C., Gr'ville	2,157	143,624	2,545	86,710	2,850	227,399	4,352	77,040
Tenn., Mem's	9,304	2623,900	16,698	569,591	12,430	2539,252	25,675	320,261
Texas, Abilene	25	46,011	34	7,519	---	38,932	---	1,614
Austin	---	18,042	---	1,447	9	16,253	78	280
Brenham	5	13,974	53	2,271	---	6,405	15	1,285
Dallas	57	114,301	192	33,803	74	82,728	500	4,671
Paris	60	93,467	63	22,812	81	71,737	27	784
Robstown	---	15,661	4	679	---	13,701	1	40
San Antonio	---	7,639	---	---	---	8,952	---	153
Texarkana	---	41,912	---	18,973	---	35,154	99	2,372
Waco	56	90,974	275	13,411	---	79,577	10	589
Total 56 towns	19,579	6533,881	46,837	2167,585	27,189	5995,768	69,502	1064,946

June 3— Shipped—	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	4,343	192,449	5,296	319,683
Via Mounds, &c.	1,675	124,431	1,395	153,312
Via Rock Island	183	3,972	---	5,144
Via Louisville	---	5,672	100	9,619
Via Virginia points	4,150	163,111	4,105	213,363
Via other routes, &c.	11,211	874,220	11,896	694,060
Total gross overland	21,572	1,363,855	22,792	1,395,181
Deduct Shipments—				
Overland to N. Y., Boston, &c.	232	24,338	894	63,622
Between interior towns	175	9,429	276	13,294
Inland, &c., from South	4,093	279,102	6,764	460,868
Total to be deducted	4,500	312,869	7,934	537,784
Leaving total net overland *	17,072	1,050,986	14,858	857,397

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,072 bales, against 14,858 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 193,589 bales.

In Sight and Spinners' Takings	1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 3	17,425	6,977,219	23,761	6,170,456
Net overland to June 3	17,022	1,050,986	14,858	857,397
Southern consumption to June 3	85,000	4,575,000	130,000	6,005,000
Total marketed	119,497	12,603,205	168,619	13,032,853
Interior stocks in excess	*27,258	1,416,254	*42,304	*119,108
Excess of Southern mill takings over consumption to May 1	---	454,025	---	998,658
Came into sight during week	92,239	---	126,315	---
Total in sight June 3	---	14,473,484	---	13,912,403
North, spinners' takings to June 3	18,955	1,153,060	20,919	1,612,960

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1936—June 5	138,025	1935	12,993,733
1935—June 7	101,544	1934	8,780,914
1934—June 9	114,243	1933	12,466,496

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 3	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	7.83	HOL.	7.62	7.80	7.75	7.95
New Orleans	8.05	7.81	7.88	8.06	8.02	8.19
Mobile	7.82	7.58	7.61	7.79	7.74	7.93
Savannah	8.08	7.84	7.86	8.04	7.99	Hcl.
Norfolk	8.15	HOL.	7.95	8.15	8.10	Hol.
Montgomery	8.00	7.80	7.80	8.00	7.95	8.15
Augusta	8.22	7.98	8.01	8.19	8.14	8.33
Memphis	8.00	7.75	7.80	8.00	7.95	8.15
Houston	7.90	HOL.	7.70	7.88	7.83	8.00
Little Rock	7.90	HOL.	7.65	7.85	7.80	8.00
Dallas	7.57	HOL.	7.36	7.54	7.49	7.68
Fort Worth	7.57	HOL.	7.36	7.54	7.49	7.68

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 28	Monday May 30	Tuesday May 31	Wednesday June 1	Thursday June 2	Friday June 3
June (1938)	8.02	7.78	7.85	8.03	7.99	8.16
July	---	---	---	---	---	---
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	8.04-8.05	7.78	7.88	8.06-8.07	8.02	8.18
November	---	---	---	---	---	---
December	8.06-8.07	7.81	7.91	8.09	8.04	8.21
Jan. (1939)	8.08	7.81	7.90	8.08	8.04	8.21
February	---	---	---	---	---	---
March	8.11	7.83	7.97	8.14	8.07	8.26
April	---	---	---	---	---	---
May	8.15	7.87	8.00	8.17	8.10	8.29b-8.30a
Tone	---	---	---	---	---	---
Spot	Quiet.	Quiet.	Steady.	Dull.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Cotton Loans of CCC Through May 26 Aggregated \$234,514,096 on 5,368,835 Bales—Announcement was made on May 27 by the Commodity Credit Corporation that "Advices of Cotton Loans" received by it through May 26, 1938, showed loans disbursed by the Corporation and lending agencies of \$234,514,095.96 on 5,368,835 bales of cotton. This includes loans of \$6,779,837.27 on 161,373 bales which have been paid and the cotton released. The loans average 8.39 cents per pound.

Figures showing the number of bales on which loans have been made by States are given below:

State—	Bales	State—	Bales
Alabama	779,883	Missouri	76,788
Arizona	125,419	New Mexico	48,658
Arkansas	565,708	North Carolina	118,100
California	69,276	Oklahoma	84,653
Florida	995	South Carolina	253,280
Georgia	441,619	Tennessee	279,183
Louisiana	293,586	Texas	1,635,009
Mississippi	587,050	Virginia	9,628

Two New Members of New York Cotton Exchange—

At a meeting of the Board of Managers of the New York Cotton Exchange held on June 2, Arthur F. Lindley of Clement, Curtis & Co. of Chicago, who do a commission business, and Allan H. Cray of E. F. Hutton & Co., Los Angeles, who do a brokerage business, were elected to membership. Mr. Lindley is a member of the Chicago Board of Trade and the Winnipeg Grain Exchange. Mr. Cray is a member of the Los Angeles Stock Exchange.

Returns by Telegraph—Reports to us by telegraph this evening indicate that in the section in and around Dallas the high winds of the past week have done considerable damage to cotton. In other sections of Texas cotton is

mostly good with chopping advancing rapidly. In the north central portion considerable cotton is yet to be planted

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	---	dry	90	74	82
Amarillo	---	dry	94	54	74
Austin	---	dry	92	68	80
Brenham	1	0.02	92	68	80
Brownsville	---	dry	90	70	80
Corpus Christi	---	dry	88	74	81
Dallas	---	dry	92	68	80
Henrietta	1	0.24	98	64	81
Kerrville	1	0.01	94	60	77
Lampasas	---	dry	94	62	78
Luling	2	0.30	96	68	82
Nacogdoches	1	0.18	88	60	74
Palestine	1	1.04	90	68	79
Paris	2	0.66	90	60	75
San Antonio	---	dry	92	70	81
Taylor	---	dry	94	66	80
Weatherford	1	0.04	92	62	77
Oklahoma—Oklahoma City	---	dry	88	60	74
Arkansas—Eldorado	---	dry	93	59	76
Forth Smith	1	2.14	92	62	77
Little Rock	2	0.14	90	62	76
Pine Bluff	---	dry	90	61	76
Louisiana—Alexandria	---	dry	91	66	79
Amite	---	dry	93	60	77
New Orleans	2	0.78	90	68	79
Shreveport	---	dry	92	66	79
Mississippi—Meridian	1	0.14	92	62	77
Vicksburg	1	0.02	90	64	77
Alabama—Mobile	3	0.34	88	66	77
Birmingham	3	1.00	86	62	74
Montgomery	3	1.89	86	64	75
Florida—Jacksonville	5	3.96	84	66	75
Miami	4	0.58	84	72	78
Pensacola	1	0.50	84	70	77
Tampa	3	3.03	90	68	79
Georgia—Savannah	6	1.63	86	65	76
Atlanta	2	0.60	82	58	70
Augusta	1	1.48	86	58	72
Macon	3	0.92	86	62	74
South Carolina—Charleston	2	1.41	82	52	67
Greenwood	4	1.37	84	53	69
Columbia	4	3.73	84	60	72
North Carolina—Asheville	4	1.73	80	50	65
Charlotte	1	2.52	82	52	67
Raleigh	2	0.60	80	48	64
Wilmington	2	0.40	80	52	66
Tennessee—Memphis	2	0.15	91	67	77
Chattanooga	4	0.81	86	60	73
Nashville	3	0.56	84	60	72

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 3, 1938	June 4, 1937
New Orleans	Above zero of gauge—	10.4
Memphis	Above zero of gauge—	29.0
Nashville	Above zero of gauge—	22.9
Shreveport	Above zero of gauge—	16.0
Vicksburg	Above zero of gauge—	29.7

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1938	1937	1936	1938	1937	1936	1938	1937	1936
Mar. 4	82,658	64,149	48,205	2500,609	1810,771	2057,037	39,957	NH	1,667
11	92,663	67,954	38,439	2479,799	1744,860	2012,824	71,853	2,043	NH
18	67,994	54,793	47,370	2460,874	1685,484	1967,167	49,069	NH	1,713
25	47,032	61,190	48,797	2431,771	1622,611	1940,896	17,929	NH	22,525
Apr. 1	44,595	59,427	35,770	2397,991	1569,244	1902,472	10,815	6,06	NH
8	51,480	50,142	35,607	2362,621	1503,310	1871,482	16,110	NH	4,617
15	26,976	42,828	34,922	2335,818	1440,172	1833,913	8,173	NH	NH
22	30,687	40,673	34,771	2322,171	1387,245	1814,475	14,040	NH	15,333
29	45,944	44,904	20,044	2289,937	1322,016	1779,076	13,710	NH	NH
May 6	24,610	40,825	39,157	2263,791	1255,379	1732,379	NH	NH	NH
13	16,918	31,296	40,509	2237,238	1206,606	1693,071	NH	NH	1,20
20	17,042	28,231	45,482	2216,336	1162,626	1651,649	NH	NH	4,060
27	14,112	25,457	52,470	2194,843	1107,259	1594,234	NH	NH	NH
June 3	17,425	23,761	47,072	2167,585	1064,946	1554,313	NH	NH	7,151

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1937, are 8,410,924 bales; in 1936-37 were 6,216,627 bales and in 1935-36 were 6,998,758 bales. (2) That, although the receipts at the outports the past week were 17,425 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 27,258 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1937-38		1936-37	
	Week	Season	Week	Season
Visible supply May 27	8,553,574	---	5,596,060	---
Visible supply Aug. 1	---	4,339,022	---	4,899,258
American in sight to June 3	92,239	14,473,484	126,315	13,912,403
Bombay receipts to June 2	46,000	2,306,000	52,000	2,901,000
Other India ship'ts to June 2	8,000	565,000	23,000	1,043,000
Alexandria receipts to June 1	37,000	2,005,200	1,200	1,853,800
Other supply to June 1 *b	13,000	455,000	12,000	514,000
Total supply	8,749,813	24,143,706	5,810,575	25,123,461
Deduct—				
Visible supply June 3	8,490,400	8,490,400	5,431,341	5,431,341
Total takings to June 3 a	259,413	15,654,306	379,234	19,692,120
Of which American	173,413	10,819,506	246,034	13,762,320
Of which other	86,000	4,833,800	133,200	5,929,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 to total estimated consumption by Southern mills, 4,575,000 bales in 1937-38 and 6,005,000 bales in 1936-37—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 11,078,306 bales in 1937-38 and 13,687,120 bales in 1936-37, of which 6,244,506 bales and 7,757,320 bales American. b Est.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 are cabled, for three years, have been as follows:

June 2 Receipts—	1937-38		1936-37		1935-36	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	46,000	2,305,000	52,000	2,901,000	39,000	2,738,000

Exports from—	For the Week				Since Aug. 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Jap'n & China	Total
Bombay—								
1937-38	---	14,000	18,000	32,000	39,000	232,000	667,000	938,000
1936-37	---	7,000	---	7,000	73,000	357,000	1312,000	1742,000
1935-36	7,000	10,000	41,000	58,000	105,000	370,000	1191,000	1666,000
Oth. India:								
1937-38	---	8,000	---	8,000	193,000	372,000	---	565,000
1936-37	15,000	8,000	---	23,000	419,000	624,000	---	1043,000
1935-36	---	12,000	---	12,000	335,000	532,000	---	867,000
Total all—								
1937-38	---	22,000	18,000	40,000	232,000	604,000	667,000	1503,000
1936-37	15,000	15,000	---	30,000	492,000	981,000	1312,000	2785,000
1935-36	7,000	22,000	41,000	70,000	440,000	902,000	1191,000	2533,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 1,282,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, June 1	1937-38	1936-37	1935-36
Receipts (cantars)—			
This week	185,000	6,000	1,000
Since Aug. 1	10,091,444	8,801,638	8,193,641

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	5,000	171,519	3,000	182,355	3,000	190,898
To Manchester, &c.	---	159,967	4,000	195,085	---	144,420
To Continent and India	15,000	664,100	9,000	671,236	10,000	607,965
To America	---	25,013	---	40,544	1,000	35,564
Total exports	20,000	1,020,599	16,000	1,089,220	14,000	978,847

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended June 1 were 185,000 cantars and the foreign shipments were 20,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and in cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1938				1937				Cotton Midd'l'g Up'd's
	32s Cop Twist	8 1/4 Lbs. Shrt'ings, Common to Finest	8 1/4 Lbs. Shrt'ings, Common to Finest	Cotton Midd'l'g Up'd's	32s Cop Twist	8 1/4 Lbs. Shrt'ings, Common to Finest	8 1/4 Lbs. Shrt'ings, Common to Finest	Cotton Midd'l'g Up'd's	
Mar.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	
4..	10 1/4 @ 11 1/4	10	@ 10 3	5.13	13 @ 14 1/4	10	@ 10 2	7.70	
11..	10 1/4 @ 11 1/4	10	@ 10 3	5.06	13 1/2 @ 15	10	4 1/2 @ 10 7 1/2	7.94	
18..	10 1/4 @ 11 1/4	10	@ 10 3	5.10	14 @ 15 1/4	10	7 1/2 @ 10 10 1/4	7.88	
25..	10 @ 11 1/4	10	@ 10 3	4.97	14 @ 15 1/4	10	7 1/2 @ 10 10 1/4	7.95	
Apr.									
1..	9 1/4 @ 11 1/4	9 9	@ 10	4.91	14 1/4 @ 15 1/4	10	7 1/2 @ 10 10 1/4	7.97	
8..	9 1/4 @ 11 1/4	9 9	@ 10	4.79	14 1/4 @ 15 1/4	10	9 @ 11	7.87	
15..	9 1/4 @ 11 1/4	9 9	@ 10	4.89	14 1/4 @ 15 1/4	10	9 @ 11	7.47	
22..	9 1/4 @ 11 1/4	9 9	@ 10	4.94	14 1/4 @ 15 1/4	10	6 @ 10 9	7.49	
29..	9 1/4 @ 10 1/4	9 9	@ 10	4.80	14 @ 15	10	6 @ 10 9	7.22	
May									
6..	9 1/4 @ 10 1/4	9 6	@ 9 9	4.69	14 1/4 @ 15 1/4	10	6 @ 10 9	7.45	
13..	9 1/4 @ 10 1/4	9 6	@ 9 9	4.77	14 1/4 @ 15 1/4	10	6 @ 10 9	7.12	
20..	9 1/4 @ 10 1/4	9 4 1/2 @ 9 7 1/2		4.68	14 1/4 @ 15 1/4	10	6 @ 10 9	7.29	
27..	9 @ 10	9 3 @ 9 6		4.46	14 @ 15	10	6 @ 10 9	7.36	
June									
3..	8 1/4 @ 9 1/4	9 3 @ 9 3		4.43	14 @ 15	10	6 @ 10 9	7.31	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,261 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Bremen—May 26—Augsburg, 449—May 28—Kiel, 861—May 31—Oakwood, 2,869		4,179
To Liverpool—May 28—West Tacook, 1,315		1,315
To Manchester—May 28—West Tacook, 207		207
To Ghent—May 28—San Pedro, 127—May 31—Scottsburg, 927		1,054
To Havre—May 28—San Pedro, 63—May 31—Scottsburg, 85		148
To Dunkirk—May 28—San Pedro, 227		227
To Hamburg—May 28—Kiel, 22—May 31—Oakwood, 519		541
To Genoa—May 28—West Harshaw, 1,862		1,862
To Naples—May 28—West Harshaw, 238		238
To Venice—May 28—West Harshaw, 100—May 31—Maria, 547		647
To Trieste—May 28—West Harshaw, 37—May 31—Maria, 528		565
To Sydney—May 31—Speybank, 150		150
To Antwerp—May 31—Scottsburg, 25		25
To Copenhagen—June 1—Toronto, 216		216
To Rotterdam—May 31—Scottsburg, 59		59
To Gdynia—June 1—Toronto, 209		209
To Gothenburg—June 1—Toronto, 390		390
To Cartagena—May 31—Ruth Lykes, 300		300
To Buena Ventura—May 31—Ruth Lykes, 260		260
To Japan—May 31—Friesland, 1,874		1,874
CORPUS CHRISTI—To Japan—May 25—Friesland, 632		632
MOBILE—To Bremen—May 23—Chemnitz, 231—May 29—Jean Lafitte, 16		247
To Liverpool—June 1—Bellingham, 629		629
To Manchester—June 1—Bellingham, 749		749
SAN FRANCISCO—To Japan—? 1,691		1,691
To China—? 100		100

		Bales
HOUSTON—To Ghent—May 26—San Pedro, 270—May 28—Scottsburg, 129		399
To Havre—May 26—San Pedro, 841—May 28—Scottsburg, 1,642		2,483
To Dunkirk—May 26—San Pedro, 18		18
To Bremen—May 27—Kiel, 2,275		2,275
To Hamburg—May 27—Kiel, 50		50
To Rotterdam—May 28—Scottsburg, 91		91
To Trieste—May 27—Maria, 244—June 1—West Harshaw, 644		888
To Venice—May 27—Maria, 404—June 1—West Harshaw, 317		721
To Japan—May 31—Friesland, 854		854
To Genoa—May 31—Ada O, 880—June 1—West Harshaw, 3,145		4,025
To Naples—June 1—West Harshaw, 62		62
NEW ORLEANS—To Liverpool—May 30—Daytonian, 1,230		1,230
To Manchester—May 30—Daytonian, 1,125		1,125
To London—May 30—Breedijk, 100		100
To Antwerp—May 30—Breedijk, 140—May 31—San Pedro, 1260		1,400
To Rotterdam—May 30—Breedijk, 470		470
To Capetown—May 30—Kotabore, 28		28
To Copenhagen—May 31—Kexholm, 100		100
To Bremen—May 28—Chemnitz, 3,051		3,051
To Hamburg—May 28—Chemnitz, 1,134		1,134
To Gdynia—May 31—Kexholm, 1,352		1,352
To Wasa—May 31—Kexholm, 24		24
To Guatemala—May 31—Cefalu, 25		25
To Ghent—May 31—San Pedro, 600		600
To Havre—May 31—San Pedro, 263—June 1—Nemaha, 300		563
To Dunkirk—May 31—San Pedro, 755		755
To Rotterdam—June 1—Nemaha, 620		620
To Genoa—June 1—Cranford, 3,807		3,807
To Oporto—June 1—Cranford, 36		36
To Lisbon—June 1—Cranford, 41		41
SAVANNAH—To Genoa—June 1—Montello, 200		200
LOS ANGELES—To Liverpool—?—Pacific Enterprise, 12		12
To Bremen—?—Pacific Enterprise, 700		700
To Japan—?—Kujokorsa Maru, 316; Tatua Maru, 1,961; President Coolidge, 1,418		3,695
To Havre—May 31—Trondinger, 200		200
CHARLESTON—To London—May 29—Leauwern, 2		2
To Hamburg—May 29—Leauwern, 253		253
To Bremen—May 29—Leauwern, 1,086		1,086
To Rotterdam—May 29—Leauwern, 233		233
LAKE CHARLES—To Liverpool—May 27—West Tacook, 50		50
To Manchester—May 27—West Tacook, 50		50
To Antwerp—May 29—Nemaha, 53		53
To Ghent—May 29—Nemaha, 652		652
To Bremen—May 26—Oakwood, 906		906
To Rotterdam—May 29—Nemaha, 100		100
To Genoa—May 26—West Harshaw, 100		100
To Venice—May 26—West Harshaw, 128		128
Total		55,261

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-ard		High Density	Stand-ard		High Density	Stand-ard
Liverpool	.52c.	.67c.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester	.52c.	.67c.	Flume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp	.52c.	.67c.	Barcelona	*	*	Venice	d.85c.	1.00
Havre	.52c.	.67c.	Japan	*	*	Copenhagen	n.57c.	.72c.
Rotterdam	.52c.	.67c.	Shanghai	*	*	Naples	d.45c.	.60c.
Genoa	d.45c.	.60c.	Bombay	x .50c.	.65c.	Leghorn	d.45c.	.60c.
Oslo	.58c.	.73c.	Bremen	.52c.	.67c.	Gothen'g	.57c.	.72c.
Stockholm	.63c.	.78c.	Hamburg	.52c.	.67c.			

* No quotations. x Only small lots. d Direct steamer.

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	May 13	May 20	May 27	June 3
Forward	43,000	36,000	48,000	50,000
Total stocks	1,196,000	1,197,000	1,203,000	1,173,000
Of which American	800,000	794,000	797,000	776,000
Total imports	27,000	39,000	51,000	28,000
Of which American	3,000	12,000	21,000	3,000
Amount afloat	127,000	111,000	94,000	88,000
Of which American	43,000	33,000	16,000	21,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet.
Mld. up'd's	4.47d.	4.37d.	4.20d.	4.29d.	4.42d.	4.43d.
Futures	Steady at 5 to 8 pts. advance	Barely st'y 9 to 11 pts. decl.	St'y, unch. to 1 pt. advance	Quiet at 1 to 2 pts. advance	Steady at 2 to 5 pts. advance	Quiet but st'y; 1 to 4 pts. decline
Market, 4 P. M.	Quiet at 4 to 5 pts. advance	Easy at 17 to 19 pts. decl.	Very st'dy. 14 to 17 pts. decl.	Firm at 4 to 6 pts. advance	Steady at 3 to 4 pts. advance	Steady; 4 to 6 pts. advance.

Prices of futures at Liverpool for each day are given below:

May 28 to June 3	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May 1938	4.31	4.22	4.14	4.16	4.24	4.28
July	4.34	4.22	4.15	4.10	4.20	4.28
October	4.45	4.33	4.26	4.20	4.30	4.27
December	4.50	4.30	4.20	4.34	4.40	4.44
January 1939	4.52	4.39	4.32	4.26	4.36	4.42
March	4.56	4.44	4.36	4.30	4.40	4.50
May	4.60	4.40	4.33	4.44	4.41	4.50
July	4.64	4.43	4.47	4.53	4.56	4.61
October	4.67	4.47	4.50	4.56	4.59	4.63
December	---	---	4.52	4.58	4.61	4.65

BREADSTUFFS

Friday Night, June 3, 1938

Flour—Nothing spectacular occurred in the flour market the past week, despite the intensely bearish atmosphere prevailing in wheat circles as a result of the record-breaking wheat crop. Bakers appear more inclined than ever to adhere to their hand-to-mouth policy, and this is clearly reflected in the extremely light demand. Only odd lots

are being worked, with even this type of business sparse. Shipping instructions show no improvement, prices paid for much of the flour on the books looking unattractive.

Wheat—On the 28th ulto. prices closed $2\frac{7}{8}$ c. to $3\frac{1}{8}$ c. net lower. An avalanche of selling developed in the world's major wheat markets today and prices collapsed to 1938 lows, and in Chicago to the lowest point recorded in five years. Prospects of a bumper American Winter wheat harvest within a month was the important factor in the selling. Chicago prices fell more than 3c. a bushel, Liverpool $2\frac{1}{8}$ c. to $2\frac{1}{2}$ c., Buenos Aires $3\frac{1}{8}$ c. and Winnipeg more than 4c. Weakness in foreign markets and indications that the relationship of prices in this market and abroad was less favorable for continued export of domestic wheat, started the selling at Chicago. The opening decline was almost 2c., and after hovering near this level for two hours, prices dropped another cent just before the close. Support came largely from shorts covering. Liverpool wheat also was influenced by increased offerings from Australia and India. On the 31st ulto. prices closed unchanged to $\frac{1}{2}$ c. lower. The market reacted sharply today, Chicago prices virtually overcoming a $1\frac{5}{8}$ c. decline to fresh five-year bottom price records. Temporary collapse of wheat values, forcing corn, rye, oats and lard quotations all down to levels unmatched heretofore this season, followed an authoritative trade forecast that the 1938 United States wheat crop would be the largest ever known, 1,055,000,000 bushels. The previous record was 1,009,000,000 bushels, harvested in 1915. On the other hand, lively export buying from North America today, about 1,000,000 bushels, helped to rally the Chicago market, and so, too, did the fact that May delivery at Winnipeg showed a 10c. bulge in the last 48 hours of trading. Giving added impetus to the late recovery of prices was the announcement that Yugoslavia had suspended her tariff on wheat and was permitting imports duty free. On the 1st inst. prices closed unchanged to $\frac{3}{8}$ c. lower. The market turned downward more than a cent a bushel late today, and Chicago December contracts reached a new seasonal low of $70\frac{3}{8}$ c. Selling by houses with Eastern connections was a late feature, together with reports Argentine wheat was underselling the United States abroad. Acting as a drag on the Chicago market were Liverpool quotations lower than due, together with another forecast of more than a billion bushels 1938 wheat production in the United States. Mrs. E. H. Miller, one of the principal Chicago grain statisticians, reported today her figures showed this season's probable domestic yield would be 768,000,000 bushels of winter wheat and 278,000,000 spring, including durum. She noted, however, it was yet impossible to estimate black rust damage to winter wheat and that because of extensive personal inspection, she believed the yield would be disappointing in many areas now counting on a bumper crop. The Miller report said the start of the United States spring crop indicated the best prospects since 1928, when 335,000,000 bushels were harvested.

On the 2nd inst. prices closed $\frac{3}{8}$ to $\frac{3}{4}$ c. net higher. Late rallies lifted Chicago wheat prices fractionally today after prospects of a 1938 domestic harvest eclipsing and heretofore known had forced the market 1c. down. Helping the late advance was North American export business totaling upward of 400,000 bushels. United States hard winter wheat was sold to England, Belgium and Holland. The average of all Chicago private crop estimates today was 1,077,000,000 bushels, the biggest total on record, but the market effect had been largely discounted owing to advance forecasts by some experts. In addition, the Winnipeg market showed fresh gains of 5c. a bushel owing to exhaustion of immediate deliverable supplies there. On the other hand, North American overnight export business was small.

Today prices closed $\frac{1}{2}$ to $1\frac{1}{8}$ c. net higher. A bulge of nearly 2c. a bushel in Chicago wheat prices late today resulted largely from sharp rises of July quotations at Winnipeg. Trade volume on the Chicago Board was larger than recently. Incentives were found in gossip about government loans on wheat and in assertions that Washington officials were planning to divert \$100,000,000 to relief purchases of agricultural products. Inadequacy of rains in Australia as well as evening up of accounts so as to prepare for Whitsuntide holidays abroad were given as reasons for Liverpool price gains, although North American overnight export trade lacked volume. A sustaining factor in Chicago was a report that wheat loans by the United States Government would likely be issued at above current farm prices. Open interest in wheat totaled 67,001,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
84½	HOL.	84½	84½	84½	84½	85½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69	HOL.	69	68½	69½	70½
September	70½	HOL.	70½	69½	70½	71½
December	72½	HOL.	72	71½	72½	73½

Season's High and When Made	Season's Low and When Made
July.....105½ Sept. 28, 1937	July.....62½ May 31, 1938
September.....92½ Feb. 9, 1938	September.....68½ May 31, 1938
December.....76½ May 27, 1938	December.....71 May 31, 1938

DAILY CLOSING PRICES OF BONDED WHEAT IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	107½	HOL.	116½	-----	101½	102½
July	90½	HOL.	92½	97½	101½	102½
October	74½	HOL.	75½	76½	77½	79

Corn—On the 28th ult. prices closed $1\frac{5}{8}$ c. to $2\frac{1}{8}$ c. net lower. The sharpest break in corn prices in some time was influenced not only by action of wheat, but by weakness in Buenos Aires, where corn was off $1\frac{1}{2}$ to $2\frac{1}{4}$. July corn was quoted there at $60\frac{1}{8}$, only 6 cents above the Chicago price. Domestic prices eased to levels below the Federal loan base, traders said. On the 31st ult. prices closed $1\frac{1}{8}$ c. to $\frac{5}{8}$ c. net lower. Corn was influenced largely by the bearish developments in wheat and the bearish outlook for grain crops generally, especially wheat. On the 1st inst. prices closed $\frac{3}{4}$ c. to 1c. net higher. Bad weather news in the corn belt helped to advance prices of this grain. According to advices, planting continues retarded by wet conditions. Export sales ran rather light.

On the 2nd inst. prices closed $1\frac{1}{2}$ to $1\frac{7}{8}$ c. net higher. The upward movement in wheat values in the face of record-breaking wheat crop estimates and the reports of excessive moisture retarding domestic corn planting were the factors largely responsible for the bulge in corn prices today. There was substantial buying of corn futures, especially on the part of the short interest. Today prices closed $\frac{1}{8}$ to $\frac{3}{8}$ c. net higher. Trading was relatively light, with the undertone steady. Open interest in corn was 41,345,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
68½	HOL.	68½	69½	71½	71½	71½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	54½	HOL.	54½	55½	57½	57½
September	56½	HOL.	55½	56½	57½	58½
December	53½	HOL.	53½	54	56½	56½

Season's High and When Made	Season's Low and When Made
July.....66½ Sept. 30, 1937	July.....53½ May 31, 1938
September.....63½ Mar. 26, 1938	September.....54½ May 31, 1938
December.....56½ May 27, 1938	December.....52½ May 31, 1938

Oats—On the 28th ult. prices closed $\frac{1}{2}$ c. to $\frac{5}{8}$ c. lower. These were relatively light declines in view of the pronounced weakness in wheat and corn, and also rye. However, trading was light, with the undertone steady during most of the session. On the 31st ult. prices closed unchanged to $\frac{1}{4}$ c. off. Trading was light and without special feature. On the 1st inst. prices closed unchanged to $\frac{1}{8}$ c. higher. There was very little to report on this market, though the undertone was steady in the face of declines in the other grains.

On the 2nd inst. prices closed 1 to $1\frac{1}{4}$ c. net higher. This grain followed the lead of corn and wheat. Today prices closed $\frac{1}{8}$ to $\frac{1}{4}$ c. net lower. This was rather surprising in view of the gains in wheat and corn; even rye was higher, and these firmer markets should have influenced a higher oats market.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	25½	HOL.	25½	25½	26½	26½
September	25½	HOL.	25½	25½	26½	26½
December	26½	HOL.	26½	26½	27½	27½

Season's High and When Made	Season's Low and When Made
July.....32½ Oct. 2, 1937	July.....25½ Apr. 5, 1938
September.....30½ Jan. 10, 1938	September.....25 May 31, 1938
December.....27½ June 2, 1938	December.....26½ May 31, 1938

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44½	HOL.	44	-----	44½	44½
July	43½	HOL.	42½	43½	44½	44½
October	35½	HOL.	35½	35½	36½	36½

Rye—On the 28th ult. prices declined $1\frac{3}{4}$ c. to 2c. This was regarded as quite a full response to the weakness of corn and wheat. Factors appear to be working against further exports of rye, and with crop news generally bearish, many holders have been inclined to let go of their commitments. On the 31st ult. prices closed $1\frac{1}{8}$ c. down to $\frac{1}{4}$ c. higher. There was considerable pressure on the near months, and also quite a little switching into the December delivery, which accounted for the latter's relative firmness. On the 1st inst. prices closed $\frac{1}{4}$ c. to $1\frac{1}{4}$ c. lower. The continued downward trend of wheat values and the bearish crop and weather reports, had their depressing effect on rye. This grain touched new low figures for the season.

On the 2nd inst. prices closed unchanged to $\frac{1}{2}$ c. higher. The action of rye was disappointing in view of the sharp rise in wheat, corn and oats. Speculative interest appeared centered in these other grains. Today prices closed $\frac{3}{8}$ to $\frac{1}{2}$ c. net higher. There was a better demand, which apparently was influenced by the firmer wheat and corn markets.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51½	HOL.	50½	50½	50½	50½
September	50½	HOL.	49½	48½	49½	49½
December	51½	HOL.	52	50½	50½	51½

Season's High and When Made	Season's Low and When Made
July.....72½ Feb. 9, 1938	July.....49½ June 1, 1938
September.....69½ Feb. 9, 1938	September.....48 June 1, 1938
December.....53½ May 27, 1938	December.....50½ June 2, 1938

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	52	HOL.	51 1/4	51 1/4	53	53 1/4
October	51 1/4	HOL.	51 1/4	51 1/4	52 1/4	53 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52 1/4	HOL.	52 1/4			
July	52 1/4	HOL.	52 1/4	53 1/4	56 1/4	56 1/4
October	48 1/4	HOL.	47 1/4	48 1/4	49 1/4	50 1/4

Closing quotations were as follows:

FLOUR

Spring oats, high protein	5.30@5.60	Rye flour patents	4.10@4.40
Spring patents	4.70@5.10	Seminola, bbl., Nos. 1-3	6.20@
Cleas, first spring	4.45@4.75	Oats good	2.30
Soft winter straights	4.00@4.25	Corn flour	
Hard winter straights	4.55@5.00	Barley goods	1.70
Hard winter patents	4.70@5.15	Coarse	4.00
Hard winter clears	4.20@4.35	Fancy pearl, Nos. 2.4&7	5.00@5.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	85 1/2	No. 2 white	38 1/4
Manitoba No. 1, f.o.b. N. Y.	131 1/2	Rye, No. 2 f.o.b. bond N. Y.	68 1/4
		Barley, New York—	
		47 1/2 lbs. malting	56 1/4
		Chicago, cash	35-50
Corn, New York—			
No. 2 yellow, all r	71 1/4		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	209,000	349,000	4,979,000	563,000	17,000	98,000
Minneapolis	584,000	316,000	152,000	80,000	360,000	
Duluth	452,000	728,000	401,000	58,000	307,000	
Milwaukee	15,000	19,000	376,000	4,000	3,000	238,000
Toledo		72,000	134,000	515,000	1,000	1,000
Indianapolis		11,000	413,000	162,000		
St. Louis	105,000	136,000	130,000	96,000	1,000	29,000
Peoria	34,000	21,000	812,000	63,000	14,000	56,000
Kansas City	14,000	1,028,000	189,000	40,000		
Omaha		122,000	108,000	63,000		
St. Joseph		36,000	40,000	88,000		
Wichita		238,000				
Sioux City		14,000	7,000	1,000		1,000
Buffalo		827,000	1,545,000	556,000		203,000
Tot. wk. '38	377,000	3,909,000	9,777,000	2,704,000	174,000	1,293,000
Same wk '37	321,000	2,461,000	2,640,000	1,492,000	626,000	685,000
Same wk '36	325,000	4,100,000	4,379,000	2,261,000	1,097,000	1,742,000
Since Aug. 1						
1937	16,404,000	265,408,000	269,167,000	101,468,000	24,738,000	90,231,000
1936	17,595,000	194,417,000	139,847,000	72,471,000	16,719,000	77,613,000
1935	15,998,000	298,327,000	163,245,000	122,003,000	23,200,000	86,315,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 28, 1938, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	155,000	364,000	524,000	2,000		
Philadelphia	25,000	1,000	1,000	14,000	1,000	
Baltimore	19,000	2,000	42,000	6,000	8,000	
Sorel		526,000	676,000			
New Orleans	27,000	102,000	250,000	25,000		
Galveston		582,000	4,000			
Montreal	17,000	2,097,000	2,294,000	30,000	277,000	755,000
Boston	20,000			4,000		
Quebec		50,000	477,000			33,000
Halifax	5,000					
Three Rivers		97,000	1,453,000		79,000	122,000
Tot. wk. '38	268,000	3,821,000	5,721,000	81,000	365,000	910,000
Since Jan. 1						
1938	5,811,000	36,123,000	31,564,000	1,658,000	1,857,000	4,878,000
Week 1937	295,000	1,708,000	668,000	169,000	293,000	17,000
Since Jan. 1						
1937	5,866,000	21,178,000	15,808,000	1,584,000	1,592,000	315,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday May 28, 1938, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York		17,000	41,010			17,000
Albany	80,000	107,000				
Boston			2,000			
Philadelphia	8,000					12,000
Baltimore			3,000			
Port Arthur, Texas	295,000					
Texas City	288,000					
Sorel	526,000	676,000				
New Orleans	43,000	584,000	10,000			
Galveston	390,000					
Montreal	2,097,000	2,294,000	17,000	30,000	277,000	755,000
Quebec	50,000	477,000				33,000
Halifax			5,000			
Three Rivers	97,000	1,453,000			79,000	122,000
Total week 1938	3,874,000	5,608,000	78,010	30,000	356,000	939,000
Same week 1937	2,017,000		110,245	56,000	233,000	

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week May 28 1938	Week May 28 1938	Week May 28 1938
	Barrels	Bushels	Bushels
United Kingdom	21,315	2,160,306	1,483,000
Continental	11,860	483,212	2,124,000
So. & Cent. Amer.	11,500	573,000	8,000
West Indies	27,500	1,349,500	1,196,000
Brit. No. Am. Col.		25,000	67,000
Other countries	5,835	247,053	259,000
Total 1938	78,010	4,838,071	3,874,000
Total 1937	110,245	5,005,020	2,017,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 28, were as follows:

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
New York	26,000	196,000	33,000	1,000	
Philadelphia	184,000	31,000	26,000	14,000	3,000
Baltimore	138,000	25,000	8,000	33,000	1,000
New Orleans	54,000	216,000	17,000	2,000	
Galveston	946,000			2,000	
Fort Worth	714,000	128,000	17,000	2,000	3,000
Wichita	203,000		3,000	6,000	
Hutchinson	783,000				
St. Joseph	794,000	207,000	102,000		5,000
Kansas City	5,003,000	467,000	278,000	205,000	17,000
Omaha	871,000	1,661,000	39,000	39,000	47,000
Sioux City	138,000	247,000	39,000	3,000	20,000
St. Louis	902,000	681,000	50,000	4,000	10,000
Indianapolis	139,000	985,000	164,000		
Peoria	7,000	149,000	4,000		
Chicago	7,252,000	9,159,000	1,341,000	455,000	271,000
On Lakes	112,000	463,000			115,000
Milwaukee	1,258,000	998,000	196,000	12,000	240,000
Minneapolis	3,996,000	562,000	5,259,000	299,000	2,208,000
Duluth	2,616,000	4,082,000	973,000	402,000	1,024,000
Detroit	125,000	2,000	4,000	2,000	150,000
Buffalo	3,311,000	3,993,000	477,000	176,000	110,000
On Canal	486,000	250,000	50,000		105,000
Total May 28, 1938	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000
Total May 21, 1938	32,395,000	31,144,000	9,706,000	2,001,000	4,808,000
Total May 29, 1937	14,807,000	3,208,000	5,302,000	1,981,000	5,276,000

Note—Bonded grain not included above: Barley—Duluth, 11,000 bushels; on Lakes, 610,000; total, 621,000 bushels, against 1,211,000 bushels in 1937. Wheat—New York, 117,000 bushels; Buffalo, 186,000; on Lakes, 1,587,000; Erie, 258,000; on Canal, 100,000; total, 2,248,000 bushels, against 10,330,000 bushels in 1937.

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Canadian—					
Lake, bay, river & seabd.	7,713,000		374,000	54,000	1,149,000
Pt. William & Pt. Arthur	12,093,000		514,000	861,000	1,039,000
Other Can. & other elev.	10,291,000		3,981,000	200,000	3,977,000
Total May 28, 1938	30,097,000		4,869,000	1,115,000	6,165,000
Total May 21, 1938	32,572,000		5,461,000	1,172,000	6,238,000
Total May 29, 1937	47,758,000		4,620,000	684,000	5,465,000

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American	30,237,000	25,460,000	9,143,000	1,782,000	4,329,000
Canadian	30,097,000		4,869,000	1,115,000	6,165,000

Total May 28, 1938	60,334,000	25,460,000	14,012,000	2,897,000	10,494,000
Total May 21, 1938	64,967,000	31,144,000	15,167,000	3,167,000	3,173,000
Total May 29, 1937	62,565,000	3,208,000	9,922,000	2,665,000	10,741,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 28, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat	Corn
	Week May 27, 1938	Week May 27, 1938
	Since July 1, 1937	Since July 1, 1936
	Bushels	Bushels
No. Amer.	5,047,000	169,329,000
Black Sea	400,000	77,260,000
Argentina	718,000	60,306,000
Austral a.	2,679,000	112,897,000
India	72,000	13,288,000
Other countries	144,000	23,698,000
Total	9,060,000	456,778,000

Corn Loans of CCC Aggregated \$20,800,343 on 42,957,463 Bushels Through May 26—The Commodity Credit Corporation announced on May 27 that "Advices of Corn Loans" received by it through May 26, 1938, showed loans disbursed by the Corporation and held by lending agencies on 42,957,463 bushels of corn. Such loans aggregated \$20,800,342.56, based on a loan rate of 50 cents per bushel, of 2 1/2 cubic feet of ear corn testing up to 14 1/2% moisture; the average amount loaned per bushel determined in this manner thus far has been 0.4842 cents.

Figures showing the number of bushels on which loans have been made by States are given below:

State	Bushels	State	Bushels
Colorado	2,327	Missouri	1,394,945
Illinois	7,358,009	Nebraska	3,366,545
Indiana	1,022,124	Ohio	92,720
Iowa	24,897,079	South Dakota	1,170,928
Kansas	25,377	Wisconsin	4,203
Minnesota	3,623,206		

Weather Report for the Week Ended June 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 1, follows:

Temperatures during the week were moderate for the season to abnormally high over all sections, except in a limited central-eastern area. Rainfall was frequent in most sections east of the Mississippi River, but the week was mostly fair in a large southwestern area. There was some frost locally in northeastern districts.

The temperature for the week as a whole averaged above normal everywhere west of the Mississippi River, and also rather generally in the Lake region and northern Ohio Valley. Between the Appalachian Mountains and Mississippi Valley temperatures were generally seasonable, but abnormally cool weather prevailed in the Middle Atlantic area, being most pronounced from New Jersey and southeastern Pennsylvania southward to northern South Carolina. In this limited area the temperature averaged from 5 to 7 deg. below normal. The western half of the country was abnormally warm, the weekly mean temperatures ranging generally from 4 to 8 deg. in excess of the seasonal average, except along the Pacific coast about normal warmth prevailed.

Rainfall was substantial to heavy rather generally east of the Mississippi River. The heaviest falls occurred in the Southeast, including the heretofore dry area of Florida. Rather generally from Virginia southward to Florida, the weekly totals of rain ranged from an inch to nearly 4 inches. In the Mississippi Valley the amounts were mostly moderate, though there were some heavy local falls in upper Valley sections, while in the central and northern Great Plains most stations reported substantial rainfall. A large southwestern area, including much of Texas, had little or no precipitation and there was very little in north Pacific districts. Some central Rocky Mountain sections had unusually heavy rainfall.

Less rainfall in the Ohio and middle and upper Mississippi Valleys, and good rains over the heretofore droughty Southeast, together with sufficient moisture for present needs in nearly all other sections of the country, made a decidedly favorable week for agriculture, although the soil is still too wet for proper working in many interior localities. In the Central Valleys fields dried out considerably and farm work was more active than recently, while under the influence of favorable temperatures all vegetation made good advance in the principal agricultural areas, although it was too cool for best growth in middle Atlantic sections.

For the country, as a whole, soil moisture is unusually abundant, though more rain is needed in some central Gulf districts, the far Southwest and far Northwest; most of New Mexico and Arizona are still unfavorably dry, and rain is needed in Washington, especially in the wheat belt. The Great Plains, throughout, are unusually well supplied with moisture, the situation being the best in 10 years in some sections. Except in the dry areas named, the range, meadows, and livestock are in good condition quite generally over the western grazing sections.

In Florida the prolonged drought has been rather effectively broken with heavy rains over the entire Peninsula, while in the south Atlantic area, where there has been a tendency to dryness for some time, good rains substantially improved the outlook. Warm, fair weather would now be beneficial generally from the Rocky Mountains to the Atlantic Ocean, except in some Gulf sections where rain is needed.

Small Grains—Progress and condition of winter wheat were fair to very good throughout the Ohio Valley where the crop is heading in practically all parts; additional moisture during the week further promoted rankness, with heavy straw and some local lodging. The reaction to drier weather was more favorable in Missouri where fair to very good progress was noted, with some wheat blooming. Excessive moisture and floods were damaging in southeastern Kansas and heavy leaf rust is reported over the eastern two-thirds; injury from previous freezing weather now appears serious in some western counties. Winter grains are mostly good to excellent in practically all the Northwest, although rain would be helpful in portions of Washington.

Spring wheat made rapid advance during the week under largely favorable weather. Oats are making good to excellent growth in central sections, with harvesting progressing in Oklahoma and Texas, but delayed by wet weather in some southern and eastern portions. Rice planting is progressing rapidly in Texas.

Corn—While a good many reports of further delay in corn planting, because of frequent rains or wet soil due to previous rainfall, were received, in general, the weather in the principal Corn Belt was decidedly more favorable than in recent weeks, and planting made better progress. Moderate warmth and more sunshine favored germination and growth of early planted. In the Ohio Valley there was still considerable interruption to planting, especially in Indiana, but in much of the area considerable improvement is shown. In Missouri the light rain, after 3 wet weeks, was decidedly welcome, while conditions are fairly favorable in the Great Plains, though a good many localities report fields still too wet for working.

In the upper Mississippi Valley conditions are much better than recently, especially in southern Minnesota and Iowa, where less rain and more sunshine permitted rather active field work, with early corn making generally better progress. In Iowa 86% of the corn has been planted, only 4% below normal and 3 days late, compared with 57% planted a week ago and 6 days late.

Cotton—In the Cotton Belt temperatures ranged from abnormally low in the extreme northeastern portion to moderate for the season over most other sections. Rainfall was heavy in eastern districts and mostly light to moderate from the Mississippi Valley westward. This made a rather favorable week in most sections of the belt.

In Texas progress of cotton was mostly good, with chopping advancing rapidly, although some is not yet planted in north-central sections. In Oklahoma planting made fair progress, but there is considerable replanting necessary, because of previous excessive rains; progress during the week of early planted was mostly good.

In the central portions of the belt there was too much rain in some northern localities, especially in northern Arkansas, but otherwise conditions were rather favorable, except that growth was retarded somewhat by cool nights. In the Eastern States progress of cotton was mostly good. While rains were beneficial in some districts a few sections had too much moisture, especially eastern North Carolina. In South Carolina the first cultivation is nearly done, while in Georgia chopping is nearly finished in northern districts and squares are forming in the south. In Florida rains were decidedly beneficial.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Cold, wet week retarded work, but favored crop growth. Cotton stands poor, but coming up nicely. Corn coming up uneven. Grains need sunshine for ripening. Pastures improved. Transplanting tobacco finished; plants growing nicely. Southeastern truck fair to good. Some lettuce, cabbage, peas, beets, and radishes being marketed.

South Carolina—Columbia: Cool, with considerable cloudiness; moderate to heavy rains improved crop growth. Favorable for sweet-potato transplanting, but unfavorable for northern grain harvests. Chopping cotton good progress and first cultivation mostly completed; still some replanting. Truck shipments active on coast.

Georgia—Atlanta: Chopping cotton good advance in north and mostly finished elsewhere; squares forming in south. Moderate to heavy rains unfavorable for grain harvest, otherwise very beneficial. Tobacco greatly improved, except earliest fields. Excellent progress in transplanting sweet potatoes.

Florida—Jacksonville: Prolonged drought broken by frequent moderate to heavy rains. Progress of cotton very good, with condition fairly good in north, but mostly poor elsewhere. Corn saved by rain in north where progress and condition mostly very good. Critical condition of citrus relieved, though shriveled fruit continues dropping; trees revived and believed sufficient fruit will hold to make good crop. Transplanting sweet potatoes pushed; tobacco doing well. Watermelon quality only fair. Truck season over.

Alabama—Montgomery: More rain needed in west and locally elsewhere, but moisture beneficial in most sections. Condition of cotton fair to very good; chopping continues and nearing completion in most localities. Corn, vegetables, cane, pastures, and miscellaneous crops doing well. Harvesting oats continues.

Mississippi—Vicksburg: Cool nights to Friday, with light or no rain, except on the coast, made progress of cotton mostly fair with rather poor stands in scattered localities; progress of cultivation and chopping early planted mostly very good; occasional squares in central. Progress, cultivation, and growth of corn generally very good, with some laid by in central.

Louisiana—New Orleans: Beneficial local showers, but moisture needed in most sections. Progress of cotton only fair due to cool nights most of week; condition generally good and chopping good advance; planting continues locally in northeast. Progress and condition of other crops generally satisfactory and good progress in planting sweet potatoes, except locally where too dry.

Texas—Houston: Warm in west; near normal elsewhere. Scattered showers in northwest, northeast, and extreme south; elsewhere dry. All crops and farm work good progress. Corn fair to good, with cultivation good progress. Winter wheat fair to good; some ripening and a little being harvested; late crop making rapid progress. Harvesting oats making fair progress and condition mostly good. Cotton mostly good and shopping progressing rapidly; squaring and blooming in extreme south; some not yet planted in north-central and scattered hail damage will cause considerable replanting in northwest. Ranges fair to good. Truck and citrus mostly good.

Oklahoma—Oklahoma City: Warm, with local showers every day; weekly totals moderate to heavy in east and mostly light to moderate elsewhere. Planting cotton fair advance, with considerable replanting necessary account previous rains; progress of that already up good. Progress and condition of corn poor in east, but fair elsewhere; crop needs sunshine. Oats good to very good. Winter wheat ripening rapidly; some army-worm damage in central and some rust damage reported in northeast; condition generally fair to very good. Livestock in good condition; pastures very good.

Arkansas—Little Rock: Progress of cotton poor in north and some of west due to coolness first of week and moderate to excessive rains last part; progress good elsewhere remainder of week, except for coolness first 2 days; condition fairly good in most portions, except needs cultivation badly where rains fell. Chopping cotton good progress and about com-

pleted in some southern portions; some blooming in south. Very favorable for growth of all other crops.

Tennessee—Nashville: Moderate temperatures and favorable rains. Progress and condition of corn very good; mostly a few inches high. Planting cotton fair advance, but chopping slow; progress and condition rather poor. Progress and condition of winter wheat very good; a little cut. Large part of tobacco set. Potatoes good to excellent.

THE DRY GOODS TRADE

New York, Friday Night, June 3, 1938

While weather conditions were not quite as unfavorable as during the preceding week, the continued slump in general business and industrial activities prevented any worthwhile improvement in retail trade, and the volume of business remained materially below last year's figures, with pre-holiday buying in particular falling far short of expectations. Relatively best results were obtained in the sale of accessories, whereas home furnishing and summer apparel lines remained neglected. Promotional events staged in some sections of the country and featuring rather drastic price reductions, were reported to have met with only fair success. Department store sales throughout the country, during the week ending May 21, according to the report of the Federal Reserve Board, were 14% lower than for the corresponding week of 1937. For stores in New York and Brooklyn, the Federal Reserve Bank of New York reported a loss in sales amounting to 10.2%, while in Newark the decline reached 15%.

Trading in the wholesale dry goods markets again made a rather spotty showing, reflecting the slow movement of goods in retail channels and the ensuing reluctance on the part of retail merchants to add to their commitments. A fair number of fill-in orders on wash goods was received, but their total remained limited. Notwithstanding the slack in business, prices ruled fairly steady, partly because of the generally improved inventory condition, and expectations that the advent of warmer weather will be productive of a quickening pace in the distribution of goods. Business in silk fabrics fell off considerably as the slackening flow of goods in distributive channels caused a halting attitude on the part of users. Trading in rayon yarns continued unsettled, largely owing to the slowness of the fall weaving season to get under way and the reluctance of mills to anticipate yarn requirements, notwithstanding recent moderate price reductions. With the expected revival in yarn sales so far having failed to materialize, doubts were expressed that the present demand is sufficient to absorb the current curtailed output, and prevent a further accession to surplus stocks.

Domestic Cotton Goods—Trading in the gray cloths markets early in the week came to a virtual standstill, partly due to holiday influences but largely as a result of the new recession in raw cotton values. Later in the week, a moderate upturn in business took place, although accompanied by a distinct weakening in the price structure. While developments in the raw cotton market are being closely watched by the trade and many buyers are expected to remain out of the market until after the release of the first Government acreage report on July 8, predictions were made that a burst of warm weather would go far in accelerating the movement of finished goods and cause converters to replenish their thinning supplies. Meanwhile, further mills are expected during the current month to close down for periods of from two to four weeks, while most plants will suspend operations during the Independence holiday week. Business in fine goods continued slow although sentiment received some encouragement from the decision of the Government to purchase considerable quantities of goods for relief purposes. A feature of the market was the growing interest in spun rayon staples. Closing prices in print cloths were as follows: 39-inch 80s, 6 to 6½¢; 39-inch 72-76s, 6¢; 39-inch 68-72s, 4½¢ to 5¢; 38½-inch 64-60s, 4¼¢; 38½-inch 60-48s, 3½¢.

Woolen Goods—Trading in men's wear fabrics continued inactive as clothing manufacturers maintained their waiting attitude in view of the disappointing flow of goods in distributive channels. Some interest prevailed in fancy suitings, but staple fabrics were neglected. Prices ruled steady, reflecting the belief that substantial seasonal requirements are still uncovered, and that even a mild improvement in business conditions may result in a rush for wanted spot merchandise. Reports from retail clothing centers made a poor showing, partly as a result of adverse weather conditions. Business in women's wear goods turned fairly active as garment manufacturers placed additional moderate-sized orders on the new fall lines. Although sports fabrics in general suffered from the slackening pace in retail sales, a fair number of inquiries for summer coatings came into the market.

Foreign Dry Goods—Trading in linens continued inactive, with little business being done either in household items or dress goods and suitings. Reports from primary centers abroad stressed the utter lack of interest on the part of United States importers. Business in burlap remained negligible, with prices showing further recessions in line with the Calcutta market, where the continued rise in stocks and the failure of curtailment negotiations to make any further headway, depressed sentiment. Domestically lightweights were quoted at 3.35¢, heavies at 4.65¢.

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RECONSTRUCTION FINANCE CORPORATION

Operations Up to April 30, 1938 Reviewed by Chairman—
The following is the text of a statement issued on May 23, by Jesse H. Jones, chairman of the above named Corporation, summarizing the operations of that Federal body from the time of its organization up to April 30, 1938:

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program during April amounted to \$54,717,345.91, rescissions of previous authorizations and commitments amounted to \$17,659,750.78, making total authorizations through April 30, 1938, and tentative commitments outstanding at the end of the month, of \$12,264,070,322.53. This latter amount includes a total of \$1,041,567,065.99 authorized for other governmental agencies and \$1,800,000,000.00 for relief from organization through April 30, 1938.

Authorizations aggregating \$20,785,137.47 were canceled or withdrawn during April, making total cancellations and withdrawals of \$1,879,321,314.56. A total of \$648,441,415.60 remains available to borrowers and to banks in the purchase of preferred stock, capital notes and debentures.

During April \$34,263,605.24 was disbursed for loans and investments and \$14,912,734.71 was repaid, making total disbursements through April 30, 1938 of \$6,911,853,069.05 and repayments of \$4,941,586,714.77 (over 71%).

During April, loans were authorized to 10 banks and trust companies (including those in liquidation) in the amount of \$1,283,739. Cancellations and withdrawals of loans to banks and trust companies (including those in liquidation) amounted to \$19,977,157.16. \$4,792,089.73 was disbursed and \$3,131,935.97 repaid. Through April 30, 1938, loans have been authorized to 7,525 banks and trust companies (incl. those in receivership) aggregating \$2,537,890,266.81. Of this amount \$495,304,584.12 has been withdrawn, \$31,318,771.02 remains available to borrowers and \$2,011,266,911.67 has been disbursed. Of this latter amount \$1,862,323,682.68, or 93%, has been repaid. Only \$9,979,723.57 is owing by open banks and that includes \$8,163,150.71 from one mortgage and trust company.

During April, authorizations were made to purchase preferred stock, capital notes and debentures of 12 banks and trust companies in the aggregate amount of \$1,712,900. Through April 30, 1938, authorizations have been made for the purchase of preferred stock, capital notes and debentures of 6,765 banks and trust companies aggregating \$1,274,388,834 and 1,121 loans were authorized in the amount of \$23,322,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,845 banks and trust companies of \$1,297,711,589. \$169,358,052.44 of this has been withdrawn and \$31,804,500 remains available to the banks when conditions of authorizations have been met.

During April, loans were authorized for distribution to depositors of 10 closed banks in the amount of \$1,283,739, cancellations and withdrawals amounted to \$20,011,148.71, disbursements amounted to \$4,638,578.48 and repayments amounted to \$2,734,366.21. Through April 30, 1938, loans have been authorized for distribution to depositors of 2,760 closed banks aggregating \$1,323,202,436.74. \$316,615,331.12 of this amount has been withdrawn and \$32,124,482.27 remains available to the borrowers. \$974,462,623.35 has been disbursed and \$893,442,014.68, approximately 92% has been repaid.

During April the authorizations to finance drainage, levee and irrigation districts were increased \$25,500, authorizations in the amount of \$201,292.01 were withdrawn and \$1,335,819.68 was disbursed. Through April 30, 1938, loans have been authorized to refinance 623 drainage, levee and irrigation districts aggregating \$141,091,919.07, of which \$18,707,747.65 has been withdrawn, \$41,228,335.45 remains available to the borrowers and \$81,155,835.97 has been disbursed.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, and amended April 13, 1938, 107 loans to industry aggregating \$15,166,180 were authorized during April. Authorizations in the amount of \$6,679,133.71 were canceled or withdrawn during April. Through April 30, 1938, including loans to mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program, the Corporation has authorized 2,443 loans for the benefit of industry aggregating \$186,074,846.10.

Of this amount \$57,806,102.95 has been withdrawn and \$30,260,109.77 remains available to the borrowers. In addition, the corporation agreed to purchase participations amounting to \$2,255,635 in loans to 30 businesses during April and similar authorizations aggregating \$117,102.26 were withdrawn. Through April 30, 1938, the corporation has authorized or has agreed to the purchase of participations aggregating \$25,782,857.89 of 448 businesses, \$9,745,990.40 of which has been withdrawn and \$7,947,702.34 remains available.

During April the corporation purchased from the Federal Emergency Administration of Public Works 71 blocks (71 issues) of securities having a par value of \$6,888,250 and sold securities having par value of \$1,393,100 at a premium of \$786.73. The corporation also collected maturing PWA securities having par value of \$305,034.20. Through April 30, 1938, the corporation has purchased from the Federal Emergency Administration of Public Works 3,919 blocks (2,915 issues) of securities having par value of \$607,326,123.76. Of this amount securities having par value of \$413,705,958.77 were sold at a premium of \$12,328,847.53. Securities having a par value of \$174,436,267.56 are still held. In addition, the corporation has agreed with the Administrator to purchase, to be held and collected or sold at a later date, such part of securities having an aggregate par value of \$83,788,687.50 as the Federal Emergency Administration of Public Works is in a position to deliver from time to time.

JESSE H. JONES, Chairman.

News Items

Louisiana—Bond Refunding Bill Up Before Legislature—A bill providing for the refunding of \$8,612,200 outstanding serial gold bonds at a lower rate of interest, designed to save the State over \$850,000 in carrying charges, was introduced in the Legislature on May 26 and, according to A. P. Tugwell, State Treasurer, will be pushed to a final passage as soon as possible.

A special dispatch from Baton Rouge on May 26 to the New Orleans "Times Picayune" reported in part as follows on the refinancing plan:

Under the plan that has been worked out, according to Mr. Tugwell, immediate action is necessary. He explained that it would be necessary to

have a decision of the State Supreme Court by July 1 validating the proposition if it goes through as now planned.

The serial gold bonds, which are now quoted on the market at around 108 and 109, bear the provision that they can be called on any interest bearing date by serving notice of the call 30 days in advance of any interest payment date. Interest is payable on Aug. 1 and Feb. 1 of each year.

Mr. Tugwell said that to delay the call beyond the current Aug. 1 call date would result in losses should the present condition of the bond market become less satisfactory and that for that reason it had been decided to push the proposition through immediately.

Edward Jones & Co., Inc., New Orleans investment bankers, have deposited with the State treasurer a good faith check for \$175,000 guaranteeing to present a bid of par and accrued interest on 3 3/4% bonds.

Should no bid better than that guaranteed by Edward Jones & Co. be presented, the Jones bid will be accepted. If another bidder offers a better bid the Jones Co. will have the option of meeting the price or letting the better bidder have the bonds. This is the only advantage given to the Jones Co., Mr. Tugwell said.

Bids received for the purchase of the refunding bonds will be subject to the action of the State Supreme Court in holding the refunding proposition legal, it was stated.

Mr. Tugwell explained that the interest charges on the outstanding serial gold bonds between Aug. 1, 1938 and the maturity of the last bond in 1964 would amount to \$6,261,988.50.

Interest on the new bonds if sold at 3 3/4% would amount to \$5,069,957.50 from Aug. 1 this year until the payment of the last bond in 1960. A premium of \$338,048 would be required on the call of the old bonds since they must be called at 104. The net saving to the State would therefore be \$853,983, which would enable the State to complete the retirement of the issue four years earlier than the present issue.

Massachusetts—New Edition of Municipal Statistics
Compiled—Tyler & Co., Inc., Boston, are making free distribution of the 19th edition of their booklet in the quarterly series, giving up-to-date financial statistics of the Commonwealth of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of the Commonwealth, showing all its political sub-divisions.

The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request.

New York, N.Y.—Mayor Urges Re-enactment of Emergency Taxes—The Board of Estimate appropriated \$9,022,450 for emergency relief for June at a special meeting on June 1, at which Mayor La Guardia emphasized the need for immediate action by the City Council to re-enact the present emergency taxes, which expire on June 30.

The Mayor explained that he had a four-month relief budget from the Department of Welfare in his possession, but would not ask the board to vote on it until the Council had acted to produce the necessary revenues. He also had a six-month estimate of the city's share of Works Progress Administration expenses, but did not present it for the same reason.

"It want to point out," the Mayor said, "that if there is any misunderstanding later on that if the Council does not pass the tax bills, the Comptroller is unable to borrow, for the simple reason that he has nothing to borrow against. I submitted a message to the board two weeks ago, and all that is required is the reenactment of the existing emergency tax bills. I am pretty sure that the City Council will pass those bills in time, so that there will be no interruption in providing for the relief of the unemployed. I have also an application for the WPA for the six months' contribution to WPA work in New York City. I am not submitting that to you because the appropriation for June 30 comes out of the same fund, and again I warn that unless the tax bills are passed and power authorized to appropriate for the next six months, it will play havoc with all WPA work."

The tax program was introduced at the Council meeting recently by Newbold Morris, President of the body, and is now before the Committee on Finance. No hearings have been scheduled by this committee, and it is not known whether the Democratic bloc will support the proposals. The bills include a repassage of the 2 and 3% sales tax, the taxes on business and utility companies, and a 1 cent tax on each package of cigarettes sold in the city.

Under the grant of special taxing power from the State Legislature, the city may enact emergency taxes for relief and its administration on a year-to-year basis. The new bills will have to be in effect by July 1, or the city's relief coffers will be empty.

Ohio—Little Progress Shown on Relief Legislation—The Legislature, meeting in special session, has concluded two weeks of deliberation without approving any one of a series of measures comprising a \$17,000,000 relief program, according to a news dispatch from Columbus on May 31, which continued as follows:

Although committees of both houses had recommended measures providing for the State's administration of poor relief, neither house ventured to let the bills come to a vote on the floor, preferring to await the report of a special 11-member house committee which spent the past week investigating the relief situation in Cleveland, Toledo, Akron and Warren.

Representative A. Lee Fair (Dem.) Holmes County, serving as Chairman, has indicated that the committee, which is instructed to report to the lower house by June 1, would desire an extension in order to delve into the relief picture in other large metropolitan areas before making final recommendations.

Meanwhile, the administration's program, agreed to by representatives of the large municipalities, has made little progress in either house. A bill which would lower from 65% to a bare majority the vote required for the issuance of public works bonds outside the 10 mill limitation failed to draw enough votes in the house taxation committee, but efforts may be renewed to get the bill out on the floor.

At the same time, members of both houses were inclined to doubt whether sufficient support could be corralled to approve legislation giving political subdivisions the right to levy taxes locally and use the funds to match state-appropriated money, through the issuance of anticipatory bonds based upon the collection of the taxes levied.

During the past week, two suggestions to cure the ills accompanying the relief crisis were offered into the upper house, but neither appear to have much chance of favorable consideration. One would provide a 5% tax upon the income received on all evidence of indebtedness held by banks, building and loans, small loan companies and insurance companies.

Another measure would impose a gross sales and gross receipts tax ranging from 0.50% to 1 1/4%, but with many exceptions.

Public Works Administration—Cities Filing Applications Under Pending Works Program—The following is the text of a press release (No. 3305), made public by the above Federal agency on May 31:

Without waiting for final approval and signature of the pending bill putting the new Public Works Administration program into effect, cities in many parts of the country are submitting applications for new projects, PWA regional offices reported today.

The seven regional PWA offices reported extensive activities among applicants anxious to qualify under the new program. A considerable number of actual applications have been received in the regional offices where they are being examined.

The latest report from the field offices showed that 106 applications for total loans and grants of \$44,998,173 have been received. The first application to be forwarded to Washington for consideration under the new program has come in. This No. 1 application is from the School District of the Borough of Wyomissing, Berks County, Pa.

The Borough of Wyomissing application is for a high school building and its equipment. Total estimated cost of the project is \$530,730. The School District has applied to PWA for a grant of \$238,815 on the project. Present school facilities are inadequate and the District has asked for the new school in order to meet the requirements of the State Department of Public Instruction.

Regional offices of PWA were authorized by Public Works Administrator Harold L. Ickes last week to begin receiving applications for the first time in over a year. States, cities, towns and counties were advised to submit their requests without delay to the offices at New York, Chicago, Atlanta, Omaha, Fort Worth, San Francisco and Portland, Ore. This was done to enable the program to be started at high speed because of time limitations written into the legislation.

With more than 2,000 projects already examined and approved by PWA, and awaiting allotment, further participation by cities in the new program will depend entirely upon the speed with which they file applications, Howard A. Gray, Assistant Administrator warned.

"With a definitely limited amount of money authorized in the pending bill, and with specific time limits after which applications cannot be considered, participation in the new program depends upon the speed with which municipalities act," he said.

"It is possible for cities right now to prepare their applications, thus disposing of this necessary preliminary work, and to get them into our regional offices. Once they are received by PWA, consideration will be speedy. But PWA cannot act until the applications are in."

"The success and the extent of the new program depends entirely upon the promptness with which cities file their applications. The local laws and State laws govern the city procedure in making applications which will withstand local attack, so it is not always as simple a procedure as might be desired to apply. Therefore applicants should start action promptly," Mr. Gray said.

Under the bill authorizing the new program as reported to the Senate by the Committee on Appropriations, no new applications can be filed for projects after Sept. 30, 1938, which leaves only four months in which cities can prepare projects and submit them to PWA for consideration. Under the bill reported to the Senate, actual work must be started on the projects prior to next January, which makes imperative speedy action on the part of municipalities wishing to participate in the program.

Surveys of potential projects throughout the country have indicated that a large volume of such undertakings is being prepared by the cities. Applications for more than \$1,500,000,000 "are in sight", according to the reports of regional offices. It is from this group that cities now are filing applications.

Regional offices reporting to Washington headquarters have indicated that cities, towns and political subdivisions have flocked into the field offices with inquiries and requests on the new program. Many applicants are not waiting to find out the final terms which will be incorporated in the legislation, but are filling out applications for the projects they want, the number increasing daily.

Bond Proposals and Negotiations

ALABAMA

HUNTSVILLE, Ala.—BOND SALE—The \$64,000 issue of 4½% semi-ann. refunding bonds offered for sale on May 17—V. 146, p. 3223—was purchased jointly by Marx & Co. of Birmingham and the Cumberland Securities Corp. of Nashville at par according to the City Clerk. Dated April 1, 1938. Due from April 1, 1951 to 1958, inclusive.

LAUDERDALE COUNTY (P. O. Florence), Ala.—BONDS SOLD—It is stated by Homer E. Williams, County Superintendent of Schools, that \$6,000 school addition bonds were purchased on May 27 by Ward, Sterne & Co. of Birmingham, as 3½s at par, the purchaser to pay all printing and legal expenses.

ARIZONA

MURPHY SCHOOL DISTRICT NO. 21 (P. O. Phoenix), Ariz.—BOND SALE—We are informed by Charles E. Bill, District Superintendent, that \$17,000 (not \$31,000) registered school construction bonds offered on May 23—V. 146, p. 3223—were purchased by Refsnes, Ely, Beck & Co. of Phoenix as 3½s, paying a premium of \$61.91, equal to 100.364, a basis of about 3.65%. Denom. \$1,000. Due from 1939 to 1945 inclusive.

ARKANSAS

ARKANSAS, State of—BIDS INVITED—It is reported that the State Board of Education will open bids at 10 a. m. on June 24 on a \$100,000 4% revolving loan issue. It is said that local district bonds held by the State Board of Education will be pledged as collateral, and further security will be in the Board's right to make deductions from State funds allotted to local districts if necessary to prevent default.

CALIFORNIA

CALIFORNIA, (State of)—WARRANT SALE—The \$3,000,000 issue of registered unemployment relief warrants offered for sale on June 2, was awarded jointly to the American Trust Co., and the Bankamerica Co., both of San Francisco, paying a premium of \$1,416 on an interest rate of 0.75%. Warrants to be dated and delivered June 6, 1938. Maturity to be on or about Aug. 31, 1938.

The second highest bid was submitted by R. H. Moulton & Co., and associates, an offer of \$1,380, premium at 0.75%. Third best was bid by Weedon & Co., and Heller, Bruce & Co., a joint offer of \$1,038 premium on the 0.75% rate.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—ORINDA SCHOOL BOND SALE POSTPONED—It is stated by S. C. Wells, County Clerk, that the sale of the \$35,000 issue of Orinda School District bonds, scheduled originally for May 23, was postponed until June 6.

NEW BOND OFFERING—Sealed bids will now be received until 11 a. m. on June 6 by S. C. Wells, County Clerk, for the purchase of \$35,000 Orinda School District coupon bonds. Interest rate is not to exceed 4%, payable J. & D. Denom. \$1,000. Dated June 1, 1938. Due as follows: \$1,000 from 1939 to 1948; \$2,000, 1949 to 1953, and \$3,000 from 1954 to 1958. Prin. and int. payable at the County Treasurer's office. These bonds were approved by the voters on April 19 by a count of 164 to 46. Legality to be approved by Orrick, Dahlquist, Neff & Herrington of San Francisco. A certified check for 5% of the bid is required.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—OAKLEY SCHOOL DISTRICT BONDS VOTED—At a recent election voters approved the issuance of \$50,000 school construction bonds.

SAN RAMON VALLEY UNION HIGH SCHOOL DISTRICT BONDS DEFEATED—It is reported that at a recent election voters defeated the proposed issuance of \$35,000 gymnasium and auditorium construction bonds.

CRESCENT CITY, Calif.—BONDS NOT SOLD—The \$175,000 issue of not to exceed 4½% semi-ann. municipal improvement bonds offered on May 31—V. 146, p. 3053—was not sold as no bids were received, according to the City Clerk. Dated Dec. 15, 1937. Due from Dec. 15, 1938 to 1962.

IMPERIAL, Calif.—BOND ELECTION—At an election to be held on June 10 voters will be asked to approve the issuance of \$35,000 sewage disposal plant construction bonds.

LASSEN COUNTY WATER DISTRICT NO. 1 (P. O. Susanville), Calif.—BOND OFFERING—Sealed bids will be received by Maud E. Tombs, District Clerk, on June 6 at 2 p. m. for \$4,000 district bonds. Denom. \$1,000.

LOS ANGELES, Calif.—WATER AND POWER BONDS CALLED—Comptroller and Chief Accounting Employee, Department of Water and Power, L. M. Anderson, states that the Department is calling for redemption under date of July 1, water revenue bonds of 1936, aggregating \$2,-

588,000, being all of said issue maturing on or after July 1, 1939, payable at the Bank of America National Trust and Savings Association of Los Angeles, or the National City Bank of New York City.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—MONTEBELLO SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on June 1, by L. E. Lampton, County Clerk, for the purchase of three issues of not to exceed 5% bonds of the Montebello Unified School District, aggregating \$143,000, divided as follows:

\$75,000 elementary school building bonds. Due from April 1, 1939 to 1958 incl.

53,000 junior high school building bonds. Due from April 1, 1940 to 1958, incl.

15,000 high school building bonds. Due \$1,000 from April 1, 1944 to 1958 incl.

Denom. \$1,000. Dated April 1, 1938. Prin. and semi-ann. interest payable in lawful money of the United States, at the County Treasury. The bonds will be sold for cash only and at not less than par and accrued interest. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid.

(These bonds were originally scheduled for sale on April 26, but the offering was postponed and all bids were returned unopened.)

Montebello Unified School District has been acting as a Unified School District under the laws of the State of California continuously since July 1, 1936 (as elementary school district from July 1, 1902 to July 1, 1936; as high school district from July 1, 1909 to July 1, 1936).

The assessed valuation of the taxable property in said school district for the year 1937 is \$25,555,230 and the amount of bonds previously issued and now outstanding is \$356,000, of which \$299,000 is for high school purposes and \$57,000 for elementary school purposes. That in addition to the foregoing, the outstanding indebtedness of the Montebello High School District is \$150,000 and of the Montebello Elementary School District is \$296,000.

Montebello Unified School District includes an area of approximately 17.82 square miles and the estimated population of said school district is 30,670.

LOS ANGELES COUNTY (P. O. Los Angeles), Cal.—COMPTON JUNIOR HIGH SCHOOL DISTRICT BOND ELECTION—At an election held on June 3 voters were asked to approve the issuance of \$400,000 school construction and equipment not to exceed 5% bonds.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—CLAREMONT SCHOOL BOND OFFERING—Sealed bids will be received until 2 p. m. on June 14, by L. E. Lampton, County Clerk, for the purchase of a \$58,000 issue of Claremont City School District bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Jan. 1, 1936. Due on Jan. 1 as follows: \$1,000 in 1941, and \$3,000 from 1942 to 1960 incl. Prin. and int. payable in lawful money of the United States at the County Treasury. A certified check for 3% of the amount of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required. The bonds will be sold for cash only and at not less than par and accrued interest.

Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, and the rate of interest offered for the bonds bid for.

Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected.

Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

Claremont City School District has been acting as a school district under the laws of the State of California continuously since July 1, 1900.

The assessed valuation of the taxable property in said school district for the year 1937 is \$5,250,225.00, and the amount of bonds previously issued and now outstanding is \$9,000.00.

Claremont City School District includes an area of approximately 52.42 square miles, and the estimated population of said school district is 3,300.

MONTEREY COUNTY (P. O. Salinas), Cal.—SAN LUCAS SCHOOL DISTRICT BONDS VOTED—At a recent election voters approved the issuance of \$45,000 school construction bonds.

ORANGE COUNTY (P. O. Santa Ana), Calif.—SAN JUAN CAPISTRANO HIGH SCHOOL DISTRICT BONDS DEFEATED—At a recent election voters defeated the proposed issuance of \$160,000 high school construction bonds.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—NEWATHEARN SCHOOL BOND OFFERING—Sealed bids will be received until 10 a. m. on June 13 by Eugene D. Graham, County Clerk, for the purchase of a \$15,000 issue of Athearn School District bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated July 1, 1938. Due \$1,000 from July 1, 1939 to 1953 incl. Prin. and int. payable at the office of the County Treasurer. The bonds will be sold at not less than par and accrued interest to date of delivery. A certified check for \$750, payable to the order of the Chairman of the Board of Supervisors, must accompany the bid.

Athearn School District of San Joaquin County has been acting as a school district under the laws of the State of California continuously since Aug. 17, 1858. The assessed valuation of taxable property in said District for the year 1938 is \$311,020, and there have been no bonds previously issued and now outstanding.

(This offering had originally been scheduled for May 31, but the date and maturities of the bonds were changed and the new offering date fixed.)

SOUTH GATE, Calif.—ADDITIONAL INFORMATION—In connection with the approval by the voters on May 17 of the issuance of refunding bonds, noted in these columns recently—V. 146, p. 3548—we are now informed by the City Clerk that the amount of the bonds approved for issuance is \$1,600,000. He states that the rate of interest will not exceed 6%. Bonds will mature in 20 years; optional prior to maturity. No date of sale has been fixed as yet.

TULARE COUNTY (P. O. Visalia), Cal.—EXETER ELEMENTARY SCHOOL DISTRICT BOND ELECTION—A proposal to issue \$85,000 elementary school construction bonds will be submitted to the voters at an election to be held on June 24.

STRATHMORE SCHOOL DISTRICT BOND ELECTION POSTPONED—An election on the proposed issuance of \$70,000 school construction bonds originally scheduled for June 8 has been postponed until later in the summer.

COLORADO

CROWLEY COUNTY (P. O. Ordway), Colo.—BOND ELECTION—The proposed issuance of \$70,000 indebtedness funding bonds will be submitted to the voters at an election to be held on June 7.

DENVER, Colo.—COURT HOLDS VALID PORTION OF SPECIAL ASSESSMENT BOND LEVY—Part of the 1.409 mills tax levied by Denver to pay off special improvement bonds is valid and part of it is invalid, the Colorado Supreme Court ruled on May 30.

The city not only has the right, but the duty, to pay the last 20% of the bonds of a public improvement district which has retired 80% of its bonds and has not sufficient money to pay the last 20%, the court held. But when a district has not paid 80% of its bonds, the city cannot pay off any of that district's bonds.

The court did not pass upon the validity of the proposed special improvement refunding bonds.

The majority opinion, written by Justice Lee Knous, held: 1. Section 48 of the Denver charter is constitutional in providing that whenever a public improvement district has paid and canceled four-fifths of its bonds and remaining assessments are not paid in time to take up the final bonds, and there is not sufficient money in the special surplus and

deficiency fund, then the city shall pay the remaining 20% of the bonds and reimburse itself.

2. General funds of the city can be used to pay only the last 20% of the bonds of a public improvement district and only when the district has paid 80% of its bonds.

The 1.409 mills levy for payment of special improvement bonds is expected to raise approximately 1/2 million dollars this year. It is estimated that at least \$200,000 of that was intended to be used to pay off bonds in districts which had not retired 80% of their bonds. On that basis, approximately two-fifths of the levy would be illegal.

However, it is expected the city will take the position that the entire levy of 1.409 mills must be paid by the property owners.

LAFAYETTE, Colo.—BOND SALE DETAILS—It is now reported that the \$59,000 refunding bonds purchased by the State Land Board, as noted here last March, were sold as 4s, are dated March 1, 1938, and mature on March 1 as follows: \$5,000 in 1939, and \$6,000 from 1940 to 1948; callable at any time after date of issue. Prin. and int. (M. & S.) payable at the State Treasurer's office.

PAONIA SCHOOL DISTRICT No. 3 (P. O. Paonia), Colo.—BOND ELECTION—At an election to be held on June 6 voters will be asked to approve the issuance of \$33,000 school construction bonds.

STERLING IMPROVEMENT DISTRICT NO. 1 (P. O. Sterling), Colo.—BOND SALE—An issue of \$10,000 improvement bonds of sub-district No. 7 of curb and storm sewer district No. 1 were sold at 101.85 to E. R. Fortner of Sterling.

WALSENBURG, Colo.—BOND SALE AGREEMENT—It is stated by Harry Haines, City Clerk, that the city has entered into a definite refunding agreement with a group headed by Bosworth, Chanute, Loughridge & Co. of Denver, for \$60,000 sewer bonds maturing on Aug. 1, 1938.

CONNECTICUT

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—PLANS BOND OFFERING—The District may enter the market about June 20 with an offering of \$2,400,000 bonds.

NEW BRITAIN, Conn.—BOND SALE—The \$50,000 1 1/4% coupon sewer fund bonds, 15th series, first issue, offered June 1—V. 146, p. 3548—were awarded to F. S. Moseley & Co. of New York, at a price of 101.70, a basis of about 1.43%. Dated Jan. 1, 1938 and due \$5,000 on July 1 from 1939 to 1948, incl. R. L. Day & Co. of Boston, second high bidder, offered to pay 101.519.

WESTPORT, Conn.—BONDS AUTHORIZED—At a special town meeting the voters recently empowered the city Selectmen to issue \$30,000 school construction bonds.

FLORIDA BONDS

Clyde C. Pierce Corporation
 Barnett National Bank Building
 JACKSONVILLE FLORIDA
 Branch Office: TAMPA
 First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ALACHUA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 26 (P. O. Gainesville), Fla.—BOND OFFERING—Sealed bids will be received by H. F. Zetrouer, Secretary of the Board of Public Instruction, on June 24 at 10 a. m. for \$175,000 school bonds. Dated June 15, 1938. Denom. \$1,000. Interest rate 4% payable semi-annually on June 15 and Dec. 15. Due in numerical order, \$7,000 annually on June 15, 1941 to 1956, incl.; \$12,000 on June 15, 1957 to 1960, incl.; \$8,000, 1961 and \$7,000, 1962.

JACKSONVILLE, Fla.—BOND OFFERING—It is stated that the City Commission on May 25 decided to offer for sale on sealed bids up to 10 a. m. on July 1, a \$275,000 issue of refunding bonds. This block will represent the last issue of securities in this year's refunding program, which totals \$480,000. Bonds in the sum of \$205,000 already have been refunded.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 74 (P. O. Bartow), Fla.—BONDS NOT SOLD—It is stated by C. I. Hollingsworth, Superintendent of Schools, that the \$25,000 issue of 4% semi-ann. school bonds offered for sale without success on Jan. 12, as noted here at the time, still remain unsold.

GEORGIA

RIVER BEND SCHOOL DISTRICT (P. O. Gainesville), Ga.—BONDS SOLD TO PWA—It is stated by the Secretary of the Board of School Trustees that \$6,000 4% semi-ann. school construction bonds were purchased at par by the Public Works Administration.

IDAHO

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello), Idaho—BOND ELECTION—C. G. Wells, District Clerk, announced that an election will be held on June 14 to submit to the voters the proposed issuance of \$85,000 school construction and equipment bonds.

GEM COUNTY (P. O. Emmett), Idaho—BOND ELECTION—An election will be held on June 16 to submit to the voters the proposed issuance of \$37,000 courthouse construction bonds.

LEWISTON, Idaho—BONDS VOTED—At a recent election voters approved the issuance of \$45,000 municipal swimming pool construction bonds by a vote of 670 to 522.

ILLINOIS

ALEDO, Ill.—BOND SALE DETAILS—The \$12,000 swimming pool construction bonds sold earlier in the year to the Whit-Phillips Corp. of Davenport, as previously noted in these columns, bear 3 1/4% interest and were sold at par. Due \$1,000 annually from 1939 to 1952 incl.

COLLINSVILLE, Ill.—BOND SALE—Lansford & Co. of Chicago purchased an issue of \$120,000 4% coupon, registrable as to principal only, waterworks and sewage system revenue bonds. Dated March 1, 1938. Denom. \$1,000. Principal and interest (M. & S.) payable at the Continental Illinois National Bank & Trust Co., Chicago.

DANVERS COMMUNITY HIGH SCHOOL DISTRICT NO. 430 (P. O. Danvers), Ill.—BOND OFFERING DETAILS—The \$50,000 3% school building bonds to be sold at 2 p. m. on June 7, as previously noted in these columns, will mature Jan. 1 as follows: \$3,000 from 1940 to 1949, incl. and \$4,000 from 1950 to 1954, incl. Principal and semi-annual interest payable at the First National Bank, Danvers. A certified check for \$1,500 is required. District will furnish approving legal opinion of Chapman & Cutler of Chicago. Purchaser to furnish bonds.

DECATUR SCHOOL DISTRICT (P. O. Decatur), Ill.—TO ISSUE BONDS—William Harris, Superintendent of Schools, states that the present Board of Education has decided to wait until after June 14 to decide on the details of sale of the \$125,000 building fund bond issue authorized at the May 17 election by a vote of 2,879 to 429. A new member of the board will assume office on June 7.

EPPARDS POINT TOWNSHIP (P. O. Pontiac), Ill.—BONDS SOLD—The Pontiac National Bank of Pontiac purchased as 3 1/4s, at par, an issue of \$20,000 highway bonds due serially from 1941 to 1943, incl.

GILMAN, Ill.—BOND ELECTION—At an election to be held on June 29, the voters will be asked to approve the issuance of \$28,500 sewerage improvement construction bonds.

STEELEVILLE, Ill.—BOND SALE CORRECTION—We are informed that the H. O. Speer & Sons Co. of Chicago has purchased, subject to result of election on June 18, an issue of \$30,000 general obligation sewer bonds. It had been previously reported that the bankers bought both \$30,000 general and \$25,000 revenue obligations.

INDIANA

CLINTON TOWNSHIP (P. O. Millersburg), Ind.—SCHOOL AND CIVIL TOWNSHIP BOND SALES—The \$65,000 bonds offered May 27—V. 146, p. 3055—were sold as shown below:

\$40,000 Clinton School Township bonds awarded as 2 1/4s, at par plus a premium of \$347, equal to 100.86, a basis of about 2.34%. Dated April 15, 1938 and due as follows: \$1,000, July 1, 1939; \$2,000, Jan. 1 and \$1,000, July 1 of each year to and including July 1, 1952.

25,000 Clinton Civil Township community bldg. bonds awarded as 2 1/4s, for a premium of \$376.55, equal to 101.506, a basis of about 2.58%. Dated April 15, 1938 and due \$1,250 on Jan. 1 from 1940 to 1959 inclusive.

GARY, Ind.—BONDS NOT SOLD—The \$75,000 not to exceed 4 1/4% interest library bonds offered on April 25 were not sold, as the three bids submitted were rejected. Due \$5,000 from 1939 to 1941 incl. and \$6,000 from 1942 to 1951 inclusive.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on June 10 for the purchase of \$350,000 not to exceed 5% interest general fund tax anticipation warrants. Dated July 1, 1938. Denom. \$5,000. Due Dec. 15, 1938. Principal and interest payable at the County Treasurer's office. Warrants are payable out of taxes heretofore levied for the general fund and now in course of collection. Award will be made on the basis of the bid figuring the lowest net interest cost to the county. A certified check for 3% of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Bids must be accompanied by an affidavit of non-collusion as provided by law. Legal opinion to be furnished by the successful bidder.

NEW CASTLE, Ind.—BOND SALE—The \$16,300 sewer improvement bonds offered May 31—V. 146, p. 3550—were awarded to the City Securities Corp. of Indianapolis, as 2 1/4s, at par plus a premium of \$112, equal to 100.68%, a basis of about 2.42%. Dated May 1, 1938 and due Jan. 1 as follows: \$1,000 from 1940 to 1955 incl. and \$300 in 1956. Other bids, all for 2 1/4s, were:

Bidder	Premium
Kenneth S. Johnson, Indianapolis	\$206.50
Central Securities Corp., Fort Wayne	128.00
Fletcher Trust Co., Indianapolis	26.00
First National Bank of New Castle	3.00

TERRE HAUTE, Ind.—BOND SALE—The \$100,000 sewer construction bonds of 1938 offered May 28—V. 146, p. 3225—were awarded to the First National Bank of Chicago, as 2s, at a price of 100.856, a basis of about 1.89%. Dated June 1, 1938 and due \$5,000 on Jan. 1 and July 1 from 1942 to 1951 incl. R. W. Pressprich & Co. of Chicago was second high bidder, with an offer of 100.555 for 2s.

WALNUT TOWNSHIP SCHOOL TOWNSHIP (P. O. R. R. 2, Crawfordville), Ind.—BOND OFFERING—Joseph A. Grimes, Trustee, will receive sealed bids until 10 a. m. on June 17 for the purchase of \$36,000 not to exceed 4 1/4% interest school bonds. Dated June 1, 1938. Denom. \$500. Due \$1,500, July 1, 1939, and \$1,500 on Jan. 1 and July 1 from 1940 to 1951 incl. Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1%. Interest payable J. & J. The bonds are direct obligations of the township, payable out of unlimited ad valorem taxes to be levied and collected on all of its taxable property. The approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

WEST SCHOOL TOWNSHIP (P. O. Plymouth), Ind.—BOND OFFERING—Willis Koch, Trustee, will receive sealed bids until 7:30 p. m. (Central Standard Time) on June 22 for the purchase of \$40,000 not to exceed 4% interest school building bonds. Dated June 1, 1938. Denom. \$1,000. Due as follows: \$1,000 July 1, 1939; \$2,000 Jan. 1 and \$1,000 on July 1 from 1940 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Interest payable J. & J. A certified check for \$1,000, payable to the order of the township, must accompany each proposal. The bonds are a direct obligation of the township, payable out of unlimited ad valorem taxes to be collected on all of its taxable property. Township will furnish at its own expense the approving legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. No conditional bids will be considered. Bonds will be ready for delivery within about 12 days after the award.

IOWA

CANARY LAKE INDEPENDENT RURAL SCHOOL DISTRICT (P. O. Des Moines), Iowa—BOND OFFERING—Sealed bids will be received by G. T. Schlenker, Secretary, on June 7 at 4 p. m. for \$4,000 school district 4% serial bonds. Denom. \$500. Due May 1, 1948. Callable in serial order beginning May 1, 1940.

CENTERVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Centerville), Iowa—BOND ELECTION—At an election to be held on June 15 voters will be asked to approve the issuance of about \$232,000 high school construction bonds.

COON RAPIDS, Iowa—BOND SALE—The \$8,000 issue of coupon water plant revenue bonds offered for sale on May 17—V. 146, p. 3225—was purchased by the Carleton D. Beh Co. of Des Moines, as 4 1/4s, paying a premium of \$12.00, equal to 100.015, according to the Secretary of the Board of Trustees.

DALLAS CENTER, Iowa—BOND OFFERING—Sealed bids will be received by Lawrence A. Fox, Town Clerk, on June 3 at 8 p. m. for \$7,000 sewer outlet and purifying plant fund bonds. Printed bonds and legal opinion will be furnished by the town.

DES MOINES, Iowa—BOND ELECTION—On June 6 an election will be held on the proposed issuance of \$295,000 airport extension and improvement bonds.

DES MOINES, Iowa—BOND OFFERING SCHEDULED—It is reported that the City Council is preparing to sell \$617,000 old and new Federal-city project bonds during the week of June 15-22.

EMERSON INDEPENDENT SCHOOL DISTRICT (P. O. Emerson), Iowa—BOND OFFERING—Sealed bids will be received by Ralph E. Good, Secretary, on June 9 at 9 p. m. for \$5,500 school refunding bonds.

HOLSTEIN, Iowa—BOND OFFERING—Sealed bids will be received by Fred O. Hamil, Town Clerk, on June 7 at 10 a. m. for \$20,000 sewer bonds. Dated May 1, 1938. Due \$1,000 on Nov. 1, 1939 to 1953, incl. Bonds maturing after 1941 will be subject to prepayment on Nov. 1, 1941 or on any interest paying date thereafter.

OSKALOOSA INDEPENDENT SCHOOL DISTRICT (P. O. Oskaloosa), Iowa—BOND ELECTION—The proposed issuance of \$53,000 school addition construction bonds will be submitted to the voters at an election to be held on June 28.

WELLSBURG, Iowa—BONDS SOLD—It is stated by the District Secretary that \$4,000 refunding bonds have been purchased by the Carleton D. Beh Co. of Des Moines.

WILLIAMSBURG, Iowa—BOND ELECTION—At an election to be held on June 14, voters will be asked to approve the issuance of \$21,000 bonds for the construction of a municipal building.

KANSAS

ELSMORE SCHOOL DISTRICT (P. O. Elsmore), Kan.—BONDS SOLD—It is stated by the Clerk of the Board of Education that \$15,000 building bonds were purchased recently by the State School Fund. Due in from 1 to 10 years.

EVEREST, Kan.—BONDS SOLD—It is stated by the City Clerk that the \$6,500 city hall bonds approved by the voters in Aug. 1937, have been sold to the State School Fund, as 2 1/4s and 3s.

HAYS, Kan.—BOND SALE—Of the \$30,000 issue of coupon or registered water works improvement bonds offered for sale on May 27—V. 146, p. 3380—a total of \$27,000 was awarded to Estes & Co. of Topeka, as 2 1/4s

at a price of 100.522, a basis of about 2.21%. Due in from 10 to 20 years. The remaining \$3,000 bonds were retained by the city.

The second highest bid was an offer of 100.452 on 2½s, submitted by the Columbia Securities Corp. of Topeka.

HIAWATHA, Kan.—BONDS SOLD—It is stated by Florence Norton, City Clerk, that the \$35,000 2½% semi-ann. armory bonds approved by the voters at the election on March 1, as noted here, have been purchased by the State School Fund Commission. Due serially in 10 years.

HUTCHISON, Kan.—IMPROVEMENT BONDS AUTHORIZED—The City Commission recently authorized the issuance of \$116,482 internal improvement 2% bonds.

SEDGWICK COUNTY (P. O. Wichita), Kan.—BOND SALE—The \$80,000 issue of public work relief, Series 2 of 1938 bonds offered for sale on June 1, was awarded to the Baum, Bernheimer Co. of Kansas City, as 2s, paying a price of 101.46.

SENECA SCHOOL DISTRICT (P. O. Seneca), Kan.—BOND SALE DETAILS—It is now reported by the Clerk of the Board of Education that the \$30,000 building bonds purchased by the State School Fund Commission, as noted here in March, were sold as 2½s, 2½s, and 3s, at par, and mature in from one to 15 years.

WICHITA, Kan.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 6, by C. C. Ellis, City Clerk, for the purchase of a \$75,000 issue of 2% coupon semi-ann. internal improvement refunding bonds. Denom. \$1,000. Dated June 1, 1938. Due in from one to 10 years after date. The legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo., will be furnished by the city. Required bidding blanks to be obtained from the City Clerk. These bonds were rejected by the State School Fund Commission.

(This notice supplements the offering report given in our issue of May 28—V. 146, p. 3550).

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BONDS SOLD—It is reported that \$100,000 relief bonds were purchased on June 2 by the Harris Trust & Savings Bank of Chicago, as 1½s, paying a price of 100.079, a basis of about 1.73%. Denom. \$1,000. Dated June 1, 1938. Due \$10,000 from June 1, 1939 to 1948 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office. Legality approved by Bowersock, Fizzell & Rhodes of Kansas City.

KENTUCKY

KENTUCKY, State of—BOND OFFERING—It is stated by Robert Humphreys, Commissioner of Highways, that he will on June 20, at 10 a. m., (Central Standard Time), receive and publicly open, sealed competitive bids for the purchase of the following bridge revenue bonds, aggregating \$7,500,000:

\$5,000,000 Bridge Revenue Bonds, Project No. 15, to provide funds for purchasing the bridge now owned by the Covington and Cincinnati Bridge Co. across the Ohio River between the cities of Covington, Kentucky, and Cincinnati, Ohio, commonly known as the Suspension Bridge.

\$2,500,000 Bridge Revenue Bonds, Project No. 16, to provide funds for purchasing the bridge now owned by the Broadway & Newport Bridge Co. Inc., across the Ohio River between the cities of Newport, Kentucky, and Cincinnati, Ohio, commonly known as the Broadway-Central Bridge.

The bonds of each issue will be dated June 1, 1938, will be issued in the denomination of \$1,000 each, numbered consecutively from 1 upwards, will mature on July 1, 1948, and will be redeemable in whole or, when selected by lot, in part, at the option of the department, on July 1, 1939 or on any interest payment date thereafter prior to maturity on 30 days' notice at par and accrued interest, together with a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, 2% if redeemed thereafter and on or prior to July 1, 1941, 1½% if redeemed thereafter and on or prior to July 1, 1942, 1% if redeemed thereafter and on or prior to July 1, 1944 and without premium if redeemed thereafter and before maturity. Both principal and interest of the bonds will be payable in lawful money of the United States at the Chemical Bank & Trust Co. in New York City or at the office of the State Treasurer in Frankfort, Kentucky, at the option of the holder. The bonds will be subject to registration in the names of the holders as to principal alone.

All bonds of both issues will bear interest at the same rate, not exceeding 3%, in a multiple of ¼ of 1%, such interest being payable Jan. 1, 1939 and semi-annually thereafter on the 1st days of January and July in each year. No bid will be entertained except for all of the bonds of both issues and each bid must specify the interest rate and price bid for the bonds, which shall not be less than par and accrued interest. The bid will be accepted which offers to purchase the bonds at the lowest net interest return, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values.

Bids will not be considered unless accompanied by an unconditional certified check for \$75,000 on a bank or trust company considered by the Commissioner of Highways to be financially responsible, payable to the order of the Treasurer of Kentucky.

The bonds of each issue will be secured by a trust indenture to be executed by and between the Department of Highways, an agency of the Commonwealth of Kentucky, and a trust company qualified to act and hereafter to be selected by the Department of Highways as Trustee, as provided by Chapter 157, Acts of 1930, which trust indenture will contain substantially the same provisions and covenants as the trust indenture heretofore executed by the Department of Highways, dated Dec. 1, 1937, securing the Commonwealth of Kentucky Bridge Revenue Bonds, Project No. 13, in so far as such provisions and covenants are applicable.

If the definitive bonds shall not be prepared and be ready for delivery on June 30, 1938, the Department of Highways will issue temporary printed bonds of the same denomination, which will be exchangeable for definitive bonds when the latter are ready for issuance and delivery.

All bidders must agree to furnish and pay for the cost of printing the trust indentures and the lithographing of the bonds as furnished by the Department of Highways, the forms and terms of which will be substantially the same as the Commonwealth of Kentucky Bridge Revenue Bonds, Project No. 13, now outstanding, with such changes as may be necessary to conform with the provisions of this Notice of Sale. And all bidders must agree to pay the fees and expenses of Masslich and Mitchell, 120 Broadway, New York City, for the preparation of the trust indentures and their legal opinions approving the validity of the proceedings, sale, execution and delivery of the bonds.

NEWPORT, Ky.—BONDS OFFERED FOR INVESTMENT—The \$300,000 3½% funding bonds that were purchased by a group composed of Middendorf & Co., Seufferle & Kountz, and J. S. Todd & Co., all of Cincinnati, as noted here in April—V. 146, p. 2729—are being offered by the above firms for public subscription at prices to yield from 1.75% to 2.90%, according to maturity. Denom. \$1,000. Dated May 1, 1938. Due from May 1, 1940 to 1958. Prin. and int. (M. & N.) payable at the City Bank Farmers Trust Co., New York, or at the Newport National Bank, Newport, at the holder's option. Legality to be approved by Chapman & Cutler of Chicago.

PADUCAH, Ky.—BOND SALE—The \$200,000 issue of sea wall construction bonds, offered for sale on May 28—V. 146, p. 3380—was awarded to a syndicate composed of Nelson, Browning & Co.; Fox, Einhorn & Co.; Seasingood & Mayer, and Assel, Goetz & Moerlein, all of Cincinnati, as 3½s, paying a premium of \$3,279.99, equal to 101.639, a basis of about 3.10%. Due from 1939 to 1958 incl.

Louisiana Municipal Bonds Bought and Sold

Whitney National Bank
of New Orleans

LOUISIANA

CONCORDIA PARISH SCHOOL DISTRICTS (P. O. Vidalia), La.—BOND OFFERING DETAILS—In connection with the offering scheduled for July 6 of the two issues of school bonds aggregating \$52,500, described

in our issue of May 27, we are informed by J. S. Burris, Secretary of the Parish School Board, that the bonds are in the denomination of \$500 each, are in coupon form, with interests payable F. & A.

JEFFERSON DAVIS PARISH CONSOLIDATED SCHOOL DISTRICT No. 1 (P. O. Jennings), La.—BOND SALE DETAILS—It is now reported by the Secretary of the Parish School Board that the \$350,000 school bonds purchased privately by Scharff & Jones, Inc. of New Orleans, as 3½s, at a price of 100.128, as noted here recently—V. 146, p. 3550—are due as follows: \$15,000, 1939; \$16,000, 1940; \$17,000, 1941; \$18,000, 1942 and 1943; \$19,000, 1944; \$20,000, 1945; \$29,000, 1946; \$30,000, 1947; \$31,000, 1948; \$32,000, 1949; \$34,000, 1950; \$35,000, 1951, and \$36,000 in 1952, giving a basis of about 3.48%.

LOUISIANA, State of—BOND OFFERING—Sealed bids will be received until 11:30 a. m. (Central Standard Time) on June 4 by A. P. Tugwell, State Treasurer, for the purchase of an \$8,612,200 issue of refunding bonds. Interest rate is not to exceed 3½%, payable F. & A. Dated Aug. 1, 1938. Due on Aug. 1 as follows: \$64,200 in 1939; \$62,000, 1940; \$86,000, 1941; \$174,000, 1942; \$202,000, 1943; \$134,000, 1944; \$166,000, 1945; \$199,000, 1946; \$234,000, 1947; \$270,000, 1948; \$210,000, 1949; \$250,000, 1950; \$293,000, 1951; \$336,000, 1952; \$656,000, 1953; \$673,000, 1954; \$698,000, 1955; \$725,000, 1956; \$752,000, 1957; \$780,000, 1958; \$809,000, 1959, and \$839,000 in 1960. These bonds are offered subject to the enactment of certain legislation now pending before the Legislature of Louisiana authorizing the refunding of \$8,612,200 outstanding State of Louisiana serial gold 4½% bonds dated Jan. 1, 1914; and subject to a favorable decision by the Supreme Court of Louisiana validating said legislation if enacted.

The same taxes provided under authority of Article 324 of the Constitution of Louisiana of 1913, and under Paragraph 5 of Article 22 of the Constitution of Louisiana of 1921, for the payment of the outstanding serial gold 4½% bonds to be refunded are to be specifically pledged for the payment of the said refunding bonds, if, as and when said bonds are issued. The refunding bonds shall also constitute negotiable obligations of the State of Louisiana and the faith and credit and resources of the State are to be unconditionally and irrevocably pledged for their payment.

The Board of Liquidation of the State Debt has received and accepted for the proposed issue of refunding bonds to bear 3½% per annum a firm offer of par and accrued interest to date of delivery. In consideration of the offer submitted and accepted by the said Board, the bidders were granted a conditional option to purchase the proposed issue of refunding bonds. The Board of Liquidation of the State Debt, however, has reserved the right to advertise for additional bids.

The proposed issue of refunding bonds will not be sold for less than par and accrued interest, nor at a rate in excess of 3½% per annum, nor will any bid for less than the entire issue be considered.

Each bid submitted for the purchase of said refunding bonds must be based on the schedule of maturities shown herein, must be accompanied by a cashier's check on a responsible bank in the sum of \$175,000 to guarantee the faithful performance of the proposal submitted.

In consideration of the guarantee to purchase said refunding bonds at the price and on the basis herein mentioned, the holders of the conditional option on said proposed issue of refunding bonds have been granted the right to revise their bid to meet the price of any competitive bidder, and will be awarded the bonds if they elect to avail themselves of this provision of their option. If not, then the bonds will be awarded to the bidder agreeing to pay not less than par, accrued interest and any interest rate that will result in a net interest saving to the State of Louisiana over the life of the refunding bonds greater than the net interest saving resulting from the offer which has been submitted.

For a copy of the proposal which has already been submitted for the purchase of said refunding bonds, for further particulars, or for any additional information, address A. P. Tugwell, State Treasurer, Baton Rouge, La.

Said refunding bonds may, in the discretion of the Board of Liquidation of the State Debt, be registerable as to principal only, or as to both principal and interest, or both, and bonds fully registered as to both principal and interest may be reconverted into coupon bonds at the expense of the holder thereof. Registered bonds shall have all the attributes of negotiability but the transferability of title thereof shall be governed by the provisions concerning the registration thereof to be fixed by resolution of the Board of Liquidation of the State Debt. The Board of Liquidation of the State Debt shall have full power to issue interim certificates, interim receipts or temporary bonds pending the delivery of the definitive refunding bonds and said interim certificates, interim receipts or temporary bonds shall be deemed to confer upon the holders thereof all the rights and privileges conferred upon a holder of the definitive refunding bonds themselves.

BOND OFFERING CORRECTION—In connection with the above offering it was announced later that the bonds shall be payable at the State's fiscal agency in New York City, or at the State Treasurer's office.

MARKSVILLE, La.—BONDS SOLD—It is reported that \$13,000 town bonds have been purchased by the Union Bank of Marksville.

NEW ORLEANS, La.—CERTIFICATE REDEMPTION NOTICE—Commissioner of Public Finance Jess S. Cave states that 4½%, J. & J., refunding paving certificates totaling \$413,700, are called by lot for redemption at par and accrued interest under date of July 1. Dated Jan. 1, 1936. Due Jan. 1, 1951. Holders of said certificates should present same with all unmatured coupons attached, for redemption on date called, at any of the places of payment designated on the face thereof. Interest ceases on date called.

SUNSET SCHOOL DISTRICT (P. O. Sunset), La.—BONDS VOTED—At the recent election voters approved the issuance of \$40,000 school improvement bonds by a vote of 55 to 36.

MARYLAND

MARYLAND (State of)—BOND SALE—The \$900,000 State office building certificates of indebtedness offered June 1—V. 146, p. 3226—were awarded to the First Boston Corp. and the Harris Trust & Savings Bank, jointly, as 1½s, at a price of 101.46, a basis of about 1.585%. Dated June 15, 1938 and due on June 15 as follows: \$58,000, 1941; \$59,000, 1942; \$61,000, 1943; \$63,000, 1944; \$65,000, 1945; \$67,000, 1946; \$69,000, 1947; \$71,000, 1948; \$73,000, 1949; \$75,000, 1950; \$77,000, 1951; \$80,000 in 1952, and \$82,000 in 1953.

MASSACHUSETTS

LAWRENCE, Mass.—SHARP RISE IN TAX RATE—The tax rate for 1938 is \$39.60 per \$1,000 of assessed valuation, an increase of \$2.80 over last year. Larger relief requirements are responsible for the higher rate which equals the previous all-time peak in 1934.

NORTH ADAMS, Mass.—NOTE SALE—The \$100,000 revenue anticipation notes offered June 3 were awarded to the Merchants National Bank of Boston, at 0.34% discount. Due Nov. 15, 1938. Other bids were:

Bidder—	Discount
Whiting, Weeks & Knowles	0.36%
Leavitt & Co.	0.37%

NORTHBOROUGH, Mass.—BOND OFFERING—Sealed bids addressed to Rodney M. Leland, Town Treasurer, c/o the Second National Bank of Boston, 111 Franklin St., Boston, will be received until noon (Eastern Standard Time) on June 6 for the purchase of \$40,000 coupon high school addition bonds. Dated May 15, 1938. Denom. \$1,000. Due \$2,000 annually on May 15 from 1939 to 1958 incl. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the Second National Bank of Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the Second National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. Delivery of bonds will be made at the Second National Bank of Boston, on or about June 15, 1938.

NORTHBRIDGE, Mass.—NOTE SALE—The \$75,000 revenue notes offered June 3 were awarded to the Worcester County Trust Co. at 0.175% discount. Due Dec. 15, 1938. Other bids were:

Bidder—	Discount
Second National Bank of Boston	0.20%
New England Trust Co.	0.21%

SPRINGFIELD, Mass.—NOTE SALE—George W. Rice, City Treasurer, reports sale of the following: \$300,000 notes due Nov. 25, 1938 at 0.15% discount; \$300,000 maturing Jan. 18, 1939 at 0.22%.

SUNDERLAND, Mass.—NOTE SALE—The First National Bank & Trust Co. of Greenfield was awarded on June 2 an issue of \$20,000 notes at 0.23% discount. Due Dec. 6, 1938. Other bids were:

Bidder	Discount
Merchants National Bank of Boston	0.34%
Second National Bank of Boston	0.365%

WATERTOWN, Mass.—BOND OFFERING—Bids will be received until 3:30 p. m. on June 8 for the purchase of \$85,000 municipal relief bonds, dated June 1, 1938 and due serially from 1948 incl. Bidder to name the rate of interest.

WAYLAND, Mass.—NOTE SALE—Washburn & Co. of Boston purchased on May 27 an issue of \$20,000 revenue notes at .038% discount. Due \$10,000 each on March 28 and May 26, 1939.

MICHIGAN MUNICIPALS

Cray, McFawn & Petter

DETROIT
Telephone Cherry 6828
A.T.T. Tel. DET 540-541

GRAND RAPIDS
Telephone 9-8255
A.T.T. Tel. Grps. 7

MICHIGAN

BAY CITY, Mich.—BOND SALE—The issue of \$74,000 emergency bonds offered May 31—V. 146, p. 3552—was awarded to Halsey, Stuart & Co., Inc., Chicago, as 1½s, at par plus a premium of \$216.82, equal to 100.293, a basis of about 1.11%. Dated June 1, 1938 and due June 1 as follows: \$24,000 in 1939, and \$25,000 in 1940 and 1941.

BENTON HARBOR, Mich.—BOND SALE—The \$25,000 issue of emergency relief bonds offered for sale on May 31—V. 146, p. 3381—was awarded to E. W. Cress & Co. of Benton Harbor, as 1½s, paying a premium of \$10, equal to 100.04, a basis of about 1.478%. Dated April 1, 1938. Due from April 1, 1939 to 1941.

The second best bid was an offer of \$15.25 premium on 1½s, submitted by John Nuveen & Co. of Chicago.

Bidder	Int. Rate	Premium
Braun, Bosworth & Co.	2%	\$33.00
First of Michigan Corp.	2%	22.27
Channer Securities Co.	2%	21.25
Crouse & Co.	2%	11.15
Ryan, Sutherland & Co.	2%	11.00
Stranahan, Harris & Co.	2%	1.00

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—TENDERS WANTED—John H. Rosso, Treasurer, announces that the District Business Manager will receive sealed tenders of 1936 certificates of indebtedness dated March 2, 1936, and due March 2, 1946, up to 4 p. m. on June 13. Offerings shall be firm for 15 days and must be clearly indicated as such on the outside of sealed envelopes.

BOSTON, Mass.—BOND SALE—The \$11,494,000 bonds offered June 1—V. 146, p. 3551—were awarded to a syndicate managed jointly by the Chase National Bank; First Boston Corp. and Brown Harriman & Co., Inc., all of New York, as 2½s, at a price of 100.1099, a basis of about 2.73%. The bankers re-offered the bonds to yield from 0.60% to 2.85%, according to maturity. The underwriting group also included Kidder, Peabody & Co.; Salomon Bros. & Hutzler; R. W. Pressprich & Co.; Stone & Webster and Blodgett, Inc.; Northern Trust Co., Chicago; Estabrook & Co.; F. S. Moseley & Co.; R. L. Day & Co., Boston; L. F. Rothschild & Co.; Whiting, Weeks & Knowles, Boston; Newton, Abbe & Co., Boston; Roosevelt & Weigold, Inc.; Kelley, Richardson & Co., Chicago; A. C. Allyn & Co., Inc.; Morris Mather & Co., Chicago; Edward Lowber Stokes & Co., Philadelphia; Farwell, Chapman & Co., Chicago; Schmidt, Poole & Co., Philadelphia; Breed & Harrison, Inc., Cincinnati, and Johnson, Kase & Co. of Cleveland.

The following issues comprised the award:

- \$3,100,000 municipal relief. Act of 1938 bonds issued under authority of an order of City Council of May 24, 1938. Due \$310,000 annually on June 1 from 1939 to 1948 incl.
- 7,000,000 funding loan. Acts of 1938 bonds, issued by order of the City Council of May 24, 1938. Due June 1 as follows: \$467,000 from 1939 to 1948 incl. and \$466,000 from 1949 to 1953 incl.
- 894,000 courthouse bonds, issued by authority of Chapter 474, Acts of Massachusetts, 1935. Due June 1 as follows: \$45,000 from 1939 to 1952 incl. and \$44,000 from 1953 to 1958 incl.
- 500,000 sewerage loan bonds, issued under authority of orders of City Council of Dec. 21, 1937, Dec. 29, 1937, and April 12, 1938. Due June 1 as follows: \$17,000 from 1939 to 1958 incl. and \$16,000 from 1959 to 1968 incl.

The bonds will be dated June 1, 1938, and will be ready for delivery and payment on or about June 23, 1938.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Mich.—TENDERS WANTED—H. W. Roberts, Secretary of the Board of Education, will receive sealed tenders of 1937 interest refunding certificates of indebtedness dated Aug. 1, 1937, up to 7:30 p. m. (Eastern Standard Time) on June 9. Offerings should describe serial numbers and be firm for three days. Interest will be computed until June 15, 1938, on those tenders that specify accrued interest.

HAVERHILL, Mass.—BOND SALE—The \$120,000 coupon bonds offered June 1—V. 146, p. 3551—were awarded to Kennedy, Spence & Co. and Tyler & Co., both of Boston, jointly, as 2½s, at a price of 100.647, a basis of about 2.37%. The sale included:

- \$100,000 municipal relief bonds. Due \$10,000 on June 1 from 1939 to 1948 incl.
- 20,000 sewer bonds. Due \$2,000 on June 1 from 1939 to 1948 incl.

All of the bonds are dated June 1, 1938. The National Shawmut Bank of Boston, second high bidder, offered to pay 100.50 for 2½s.

LIVONIA TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Route No. 2, Plymouth), Mich.—TENDERS WANTED—James B. Kinahan, District Secretary, will receive sealed tenders until 5 p. m. (to be opened at 8 p. m.) on June 13 of 1936 refunding bonds dated April 15, 1936, and due April 15, 1966. A sum of \$4,000 is available in the sinking fund toward the retirement of such bonds. Acceptance notices will be mailed within 10 days after tenders are opened.

LOCHMOOR, Mich.—REFUNDING APPROVED—The State Public Debt Commission has approved the refunding of \$336,000 general obligation bonds, \$305,530 special assessment bonds and bond interest in the sum of \$93,288.10, according to report. The refunding bonds are to be term callable, due Dec. 1, 1967, and the interest refunding certificates of indebtedness will be term callable, due Dec. 1, 1947.

MIDLAND, Mich.—BOND OFFERING—Anna E. Coons, City Clerk, will receive sealed bids until 5 p. m. (Eastern Standard Time) on June 7, for the purchase of \$87,749.27 not to exceed 4% interest coupon bonds, consisting of:

- \$50,000.00 waterworks junior revenue bonds, dated April 1, 1938 and due \$10,000 on Oct. 1 from 1940 to 1944, incl. Interest payable A. & O. Both principal and interest will be payable solely from waterworks system revenues. These bonds will be junior to a prior issue of waterworks revenue bonds, issued upon the same security, and presently outstanding in the amount of \$155,000. The issue was originally for \$155,000, dated April 1, 1936.
- 20,672.30 special assessment sewer bonds issued in anticipation of special assessments already levied. The bonds shall be general obligations, pledging the full faith and credit of the city. Dated June 1, 1938 and due June 1 as follows: \$4,000 from 1939 to 1942, incl. and \$4,672.30 in 1943. Interest payable J. & D.
- 17,076.97 special assessment street improvement bonds issued in anticipation of special assessments already levied. The bonds shall be general obligations, pledging the full faith and credit of the city. Dated June 1, 1938 and due June 1 as follows: \$3,000 from 1939 to 1942, incl. and \$5,076.97 in 1943. Interest payable J. & D.

The bonds will be issued in denoms. of \$1,000, with the exception of two which will be in amounts of \$672.30 and \$1,076.97, respectively. Interest rate or rates to be expressed in multiples of ¼ of 1%. Both principal and semi-annual interest payable at the office of the City Treasurer. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of each of the issues. Cost of legal opinion and printing of the bonds will be borne by the city.

MUSKEGON, Mich.—NOTE OFFERING—R. F. Cooper, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on June 7, for the purchase of \$35,000 not to exceed 4% interest direct obligation tax anticipation notes issued in anticipation of the collection of unpaid operating taxes for the current fiscal year ending Dec. 31, 1938. The notes will be dated May 1, 1938 and mature on or before April 1, 1939. Denom. \$1,000. Principal and interest payable at the City Treasurer's office. A certified check for \$500 must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city.

PAW PAW, Mich.—BOND SALE—The \$75,000 coupon electric light and power revenue bonds offered June 1—V. 146, p. 3552—were awarded to Cray, McFawn & Petter and the First of Michigan Corp., both of Detroit, jointly, which bid a premium of \$622.50, equal to 100.83%, for the issue to bear interest at 2% to June 1, 1943, and 3½% thereafter. The bonds are dated June 1, 1938 and mature June 1 as follows: \$3,500 from 1939 to 1953 incl. and \$4,500 from 1954 to 1958 incl. Callable in the inverse order of maturity, in whole or in part, on any interest paying date beginning June 1, 1943. Stranahan, Harris & Co. of Toledo, was second high bidder.

PONTIAC, Mich.—GROUP PLANS ACTION AGAINST DIVERSION OF DEBT SERVICE FUNDS—According to a notice issued under date of May 24 and bearing the signature of C. E. Huyette, Secretary, the Municipal Investors Association, 1757 Penobscot Bldg., Detroit, has instructed its counsel to take the necessary action toward restraining the city from further diversions of debt service funds for general operating purposes and to require the city to reimburse the debt service funds for moneys previously diverted. The Association, it is said, has been requested to take such action by certain holders of the city's bonds who are "alarmed at existing conditions." The Association is asking all bondholders to join in the prospective action, with the understanding that the expense will be limited to not to exceed \$3 per \$1,000 bonds. The need for immediate corrective measures is based on the fact that funds available for operating expenses are already exhausted and unpaid accounts for current items are outstanding in excess of \$100,000. Proceeds from the tax collections for 1938 will not be available until after July 1, 1938. Ability of the city to continue to service and retire the bonds now outstanding, the Association says, is contingent upon the proper segregation of funds dedicated to that purpose.

Bondholders may participate in the proposed action in any of the following manners:

Assign bonds to the Municipal Investors Association for the purpose of the proposed suit and deposit the bonds with the Sept. 1, 1938, coupon attached with the Detroit Trust Co. Letter of transmittal for this purpose will be furnished by the Association. Action as regards such bonds will be brought in the name of the Municipal Investors Association.

Become a party to the action in their own name by furnishing a description of the bonds owned to the Secretary of the Municipal Investors Association, 1757 Penobscot Building, Detroit, Mich., with instructions to join or intervene in the action as regards those particular bonds.

Owners of bonds not wishing to become identified with the suit in either of the above methods, but willing to contribute to the expense of enforcing adherence to the provisions of the refunding resolutions, are requested to advise the Secretary of the Association of the number of bonds held and the amount that will be contributed to the expense.

TROY TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Troy), Mich.—TENDERS WANTED—F. P. Morrow, Director, will receive sealed tenders of 1935 refunding bonds and 1935 certificates of indebtedness, dated Aug. 15, 1935, until 8 p. m. on June 14. Prices should be quoted flat.

MINNESOTA

FARIBAULT COUNTY (P. O. Blue Earth), Minn.—BOND OFFERING—Sealed bids will be received by G. G. Buscho, County Auditor, on June 30 at 1:30 p. m. for \$15,000 drainage ditch bonds. Dated July 1, 1938. Denom. \$1,000. Interest rate not to exceed 3% payable semi-annually. Due serially on July 1, 1944 to 1958, incl. Approving legal opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis will be furnished. All bids must be accompanied by a certified check for \$500.

FREEBORN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Alden), Minn.—BOND OFFERING—It is stated by C. B. Reindal, District Clerk, that he will receive sealed bids until 8 p. m. on June 16, for the purchase of a \$60,000 issue of 2.30% refunding bonds. Denom. \$1,000. Dated July 1, 1938. Due \$6,000 from July 1, 1939 to 1948 incl. Prin. and int. (J. & J.) payable at the First National Bank of St. Paul. The district will furnish the executed bonds and the approving opinion of Junell, Fletcher, Dorsey, Barker & Colman of Minneapolis. A certified check for \$2,000, payable to the District, must accompany the bid.

HAYFIELD, Minn.—BONDS SOLD—It is stated by the Village Recorder that the following 2% semi-ann. bonds aggregating \$9,500, approved by the voters last December, have been purchased by the State Board of Investment:

- \$8,000 municipal building bonds. Due \$1,000 from July 1, 1942 to 1949 incl.
- 1,500 sidewalk construction bonds. Due on July 1, 1950.

HOPKINS, Minn.—CERTIFICATES SOLD—We are informed by Frank N. Whitney, Village Clerk, that \$568.70 certificates of indebtedness were sold on May 31 to the First National Bank of Hopkins, at 4%, paying par. Due in from 1½ to 5½ years.

MINNEAPOLIS, Minn.—INCINERATOR BONDS UNDER CONSIDERATION—The Board of Estimate and Taxation will meet on June 8 to consider the authorization of \$156,000 garbage incinerator bonds, according to an announcement of Geo. M. Link, Secretary of the Board.

MOORHEAD, Minn.—WARRANT SALE—The \$50,000 issue of coupon Paving Improvement No. 25 warrants offered for sale on May 27—V. 146, p. 3382—was purchased as 2½s, at par, by the American State Bank of Moorhead, and the City Treasurer. Dated June 1, 1938. Due from June 1, 1940 to 1948. No other bid was received.

RED LAKE COUNTY (P. O. Red Lake Falls), Minn.—BOND SALE—The \$18,000 issue of refunding bonds offered on June 1—V. 146, p. 3382—was purchased by the Red Lake County State Bank, of Red Lake Falls, according to the County Auditor. No other bid was received. Dated July 1, 1938. Due \$1,000 from July 1, 1941 to 1958 incl.

TOWER-SOUDAN SCHOOL DISTRICT (P. O. Tower), Minn.—BOND ELECTION—The voters will be asked to approve the issuance of \$178,000 school building and remodeling bonds at an election to be held on June 13.

TRUMAN, Minn.—BONDS VOTED—The proposed issuance of \$50,000 municipal light plant bonds was approved by the voters at a recent election.

WHITE (P. O. Aurora), Minn.—CERTIFICATE SALE—It is stated by the Town Clerk that the two issues of certificates of indebtedness aggregating \$22,000, offered for sale on May 2—V. 146, p. 2895—have been sold. The issues are as follows: \$2,000 general fund, and \$20,000 road and bridge fund. Dated May 2, 1938. Due on or before Dec. 31, 1938.

MISSISSIPPI

LEAKSVILLE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Leaksville), Miss.—BOND SALE DETAILS—It is now reported by the District Secretary that the \$20,000 4½% semi-ann. school bonds purchased by Walton & Jones of Jackson, as noted in these columns recently—V. 146, p. 3382—were sold at par and mature \$1,000 yearly for 20 years.

MISSOURI

CROWDER SCHOOL DISTRICT No. 37 (P. O. Crowder), Mo.—BONDS SOLD—It is reported that \$2,500 5% semi-ann. school bonds were purchased by E. A. Gessler & Son of St. Louis.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY
LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Mo.—BOND SALE—The \$100,000 issue of school bonds offered for sale on May 31—V. 146, p. 3382—was awarded to Stix & Co. of St. Louis, as 2½s, at a price of 100.827, a basis of about 2.41%. Dated June 1, 1938. Due on June 1958; optional on June 1, 1948, or thereafter.

MELROSE SEWER DISTRICT (P. O. Clayton), Mo.—BOND SALE—The \$123,000 issue of sewer bonds offered for sale on June 1—V. 146, p. 3553—was awarded to a group composed of the Mississippi Valley Trust Co. of St. Louis, the Commerce Trust Co., and the City National Bank & Trust Co. of Kansas City, as 3½s, paying a premium of \$258.30, equal to 100.21, a basis of about 3.478%. Dated June 15, 1938. Due from Feb. 1, 1941 to 1958.

The next best bid was an offer of \$2,460.00 premium on 3½s, submitted by H. L. Ruppert & Co., Inc. of St. Louis.

A. S. Huyck & Co. and Barcus Kindred of Chicago, bid \$124,992.60 at 3½s, and a syndicate consisting of Callendar, Burke and MacDonald, and Baum Bernheimer Co. of Kansas City and Stifel Nicolaus and Co. of St. Louis bid \$123,708.48 at 3½s.

SHANNON COUNTY (P. O. Eminence), Mo.—BONDS SOLD—It is reported that \$39,000 4½% semi-ann. funding bonds were purchased by Bennett, Piersol & Co. of Kansas City. Dated May 1, 1938.

SULLIVAN COUNTY (P. O. Milan), Mo.—BOND ELECTION—At an election to be held on June 7 voters will be asked to approve the issuance of \$68,000 court house and \$7,000 jail construction bonds.

SWEET SPRINGS SPECIAL ROAD DISTRICT (P. O. Sweet Springs), Mo.—BOND ELECTION—At an election to be held on June 11 voters will be asked to approve the issuance of \$110,000 road construction bonds.

MONTANA

MONTANA, State of—BOND SALE DETAILS—We are informed by B. J. Kelly, Assistant Secretary of the State Water Conservation Board, that the \$660,000 Tongue River water conservation project bonds sold recently, as noted in these columns—V. 146, p. 3553—were purchased by the Public Works Administration, as 4s at par. Coupon bonds, dated Jan. 1, 1938. Denom. \$1,000. Due serially over a 40-year period; optional on any interest payment date. Interest payable annually on Jan. 1.

WHITEFISH SCHOOL DISTRICT No. 44 (P. O. Whitefish), Mont.—BOND ELECTION—At an election to be held on June 11 voters will be asked to approve the issuance of \$60,000 school construction bonds.

NEBRASKA

DESHLER, Neb.—BOND SALE AGREEMENT—It is reported that the State Board of Educational Lands and Funds has agreed to purchase \$17,000 refunding bonds.

McCOOK, Neb.—ELECTION DATE CHANGED—The date of a forthcoming election on the proposed issuance of \$50,000 auditorium construction bonds has been changed to Wednesday, June 15.

PLATTSMOUTH, Neb.—BONDS SOLD—It is reported that \$28,000 3% semi-ann. refunding bonds have been purchased by the Greenway-Raynor Co. of Omaha, at a price of 100.21.

SCOTTSBLUFF, Neb.—BOND OFFERING—It is reported that sealed bids will be received until June 10 by the Clerk of the City Council for the purchase of a \$50,000 issue of storm sewer bonds approved by the voters at the election held on April 5, as noted in these columns.

NEVADA

SPARKS SPECIAL STREET ASSESSMENT DISTRICT NO. 2 (P. O. Sparks), Nev.—BOND OFFERING—Sealed bids will be received by the City Clerk, W. S. Allen, on June 13 at 7:30 p. m. for \$29,189 sinking fund coupon paying bonds. Interest rate is not to exceed 7%, payable annually on July 1. Dated July 1, 1938. Denom. \$2,918.90. Due \$2,918.90 on July 1, 1939 to 1948. Certified check for 5% of she bid is required.

NEW HAMPSHIRE

NASHUA, N. H.—NOTE SALE—The issue of \$100,000 notes offered June 1—V. 146, p. 3553—was awarded to the First Boston Corp. at 0.485% discount. Due May 4, 1939. The Nashua Trust Co., second high bidder, named a rate of 0.52%.

Other bids:	
Bidder—	Discount
National Rockland Bank	0.587%
Indian Head National Bank	0.59%
Second National Bank of Nashua	0.595%
Merchants National Bank of Boston	0.66%
E. H. Rollins & Sons, Inc.	0.67%

NEW JERSEY

CARTERET SCHOOL DISTRICT, N. J.—BONDS PUBLICLY OFFERED—J. B. Hanauer & Co. of Newark are offering for public investment \$18,000 5% bonds at prices to yield 4.10%. Due \$3,000 Jan. 2, 1947 and \$5,000 on Jan. 2, from 1955 to 1957 inclusive.

ELK TOWNSHIP (P. O. Woodbury), N. J.—BONDS PROPOSED—The Township Committee recently introduced an ordinance authorizing the issuance of \$101,000 refunding 4% bonds to fund or refund unpaid or delinquent State and county taxes.

FORT LEE, N. J.—BOND HOLDERS COMMITTEE OFFERS NEW REFUNDING PLAN—A new bond refunding plan for the borough has been submitted to the Mayor and Council by bondholders' groups headed by Charles A. Plenty of Hackensack and Edwin H. Barker, a Virginia railroad director.

The plan according to report, is similar to one prepared last year by the two bondholders' groups which, after several months of consideration, was rejected by the State Municipal Finance Commission. It has supervised Fort Lee's fiscal affairs for the past six years.

Borough Attorney Lawrence A. Cavinato explained that in compliance with a State law, the proposed plan will include a clause providing for the appointment by the Supreme Court of liquidators of the borough's bonded debt.

This was not in the previous plan presented by the bondholders. Copies of the new plan are in the hands of Borough officials. If it meets acceptance by the finance commission and the Council, it may be adopted within a few weeks.

Councilman Charles A. Heft urged that the Council should no longer delay settling the borough's debt problem by depending on the finance commission or its lawyers to get a refunding plan approved in the courts. Since Jan. 1, 1938, some \$2,800 has been expended by the borough in legal fees as a result of efforts to come to an agreement with bondholders on proposals for the liquidation of the bonded debt.

Cavinato said that the borough has its choice of two plans, one proposed several months ago by the finance commission and the bondholders' new plan.

KEARNY, N. J.—BOND OFFERING—William D. Ross, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on June 16 for the purchase of \$133,500 not to exceed 6% interest coupon or registered

Kearny Ave. paving bonds. Dated May 15, 1938. One bond for \$500, others \$1,000 each. Due May 15 as follows: \$6,000, 1939 to 1941 incl.; \$8,000, 1942; \$9,000 from 1943 to 1953 incl.; and \$8,500 in 1954. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest (M. & N. 15) payable at the West Hudson County Trust Co., Harrison. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NEWARK, N. J.—FINANCIAL ANALYSIS COMPILED FOR DISTRIBUTION—In a survey of the city, prepared by J. B. Hanauer & Co. of Newark, which attempts to diagnose events of the last few years, a complete analysis is given of the financial situation, including the tax rate, property rates and the trend of bond prices. An important factor on which bond prices should be based and which is given due consideration in this survey, is the social and economic conditions of the city. Copies of the survey are available upon request.

PHILLIPSBURG, N. J.—BOND SALE—The \$53,000 coupon or registered general improvement bonds offered May 28—V. 146, p. 3553—were awarded to J. B. Hanauer & Co. of Newark as 2½s at a price of 100.591, a basis of about 2.67%. Dated April 1, 1938, and due April 1 as follows: \$2,500 from 1939 to 1941 incl.; and \$3,500 from 1942 to 1954 inclusive.

SADDLE RIVER TOWNSHIP (P. O. Saddle River), N. J.—BOND SALE—The \$21,600 coupon or registered bonds offered May 27—V. 146, p. 3383—were sold as 4s at par to the Rochelle Park Bank of Rochelle Park, the only bidder. The sale consisted of:

\$18,800 street improvement bonds. Due June 1 as follows: \$2,800 in 1939, and \$4,000 from 1940 to 1943 incl.

2,800 municipal equipment bonds. Due June 1 as follows: \$800 in 1939, and \$500 from 1940 to 1943 incl.

All of the bonds are dated June 1, 1938.

WEEHAWKEN TOWNSHIP, N. J.—NEW ISSUE OFFERING—A new issue of \$550,000 3½% general funding bonds dated April 1, 1938 and due April 1, 1941 to 1951 incl., was offered the past week by B. J. Van Ingen & Co., Inc.; Minsch, Monell & Co., Inc.; Colyer, Robinson & Co., Inc., and Van Deventer, Spear & Co., Inc. The bonds, which are additionally secured by pledge of second class RR. taxes now withheld, are priced from 101¼ for the 1941 maturities to 99¼ for the 1948 to 1951 maturities. They are callable at par and interest on April 1, 1940, or any interest date thereafter, and are, in the opinion of the bankers, legal investment for savings banks and trust funds in New York and New Jersey.

These bonds will, in the opinion of counsel, be legal and binding obligations of the entire township, payable both principal and interest from ad valorem taxes levied on all the taxable property therein without limitation as to rate or amount. To further secure their payment the township has established a reserve fund consisting of all delinquent taxes known as second class railroad taxes levied prior to 1938. The proceeds of the fund amounting to \$1,131,084, as collected, can be used solely for the paying of these bonds.

The May 1, 1938, financial statement of the township shows an assessed valuation for 1938 of \$33,855,920, compared with a total debt including this issue of \$2,693,200.

NEW MEXICO

CLAYTON SCHOOL DISTRICT (P. O. Clayton), N. Mex.—BONDS SOLD—It is stated by the County Treasurer that the \$60,000 construction bonds approved by the voters on April 12, have been sold to the State Treasurer.

TUCUMCARI, N. Mex.—PRICE PAID—It is now reported by the City Clerk that the \$100,000 4½% semi-ann. water works extension bonds purchased by Boettcher & Co. of Denver, as noted here recently—V. 146, p. 3554—were sold at par. Due on April and Oct. 1, from Oct. 1, 1938 to April 1, 1958; optional on April 1, 1948.

NEW YORK

BETHPAGE PARK AUTHORITY, N. Y.—BOND CALL—The Authority announces that it will redeem on July 1, 1938, all of its outstanding serial 1st mtge. bonds at the principal amount plus accrued interest. Payment will be made upon surrender on and after that date at the principal office of Bankers Trust Co., New York.

BUFFALO, N. Y.—BOND OFFERING—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 14 for the purchase of \$2,000,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$1,500,000 refunding bonds. Due July 1 as follows: \$30,000 from 1939 to 1943 incl. and \$90,000 from 1944 to 1958, incl.

500,000 general improvement water supply bonds. Due \$25,000 on July 1 from 1939 to 1958, incl.

All of the bonds will be dated July 1, 1938. Denom. \$1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at holder's option. A certified check for \$40,000, payable to the order of the City Comptroller, must accompany each proposal. Delivery and payment for bonds to be made on or about July 1, 1938, at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, preferred place of delivery to be specified in the bid. Approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. The bonds are eligible for Postal Savings deposits.

BUFFALO, N. Y.—CERTIFICATE OFFERING—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m. (daylight saving time) on June 7 for the purchase of \$3,200,000 not to exceed 6% interest tax anticipation certificates of indebtedness, comprising \$750,000 series 1934-1935; \$550,000 series 1935-1936; \$650,000, 1936-1937; and \$1,250,000 series of 1937-1938. Dated June 15, 1938 and due Dec. 15, 1938. Interest payable at maturity. Bidder to name a single rate of interest for the total offering, expressed in multiples of any fraction of 1%, but at no higher rate than shall be required to insure sale of the certificates at par. Both principal and interest payable at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidders to state the denoms. desired, which must be in multiples of \$5,000. A certified check for \$64,000, payable to the order of the City Comptroller, must accompany each proposal. Approving legal opinion of Caldwell & Raymond of New York City will be furnished to the successful bidder on delivery of the certificates. Delivery will be made at the City Comptroller's office or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City (the preferred place of delivery to be specified in the bid) on June 15, 1938, or as soon as possible thereafter, upon payment of the balance due, plus accrued interest, if any.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—BOND OFFERING—Daniel H. McCarriagher, Chairman of the Authority, will receive sealed bids until 2 p. m. (Daylight Saving Time) on June 6 for the purchase of \$115,000 not to exceed 4% interest coupon or registered, series of 1938, sewer bonds. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$2,000, 1940; \$3,000, 1941 to 1947 incl.; \$4,000, 1948 to 1953 incl.; \$5,000 from 1954 to 1956 incl.; \$6,000 from 1957 to 1959 incl. and \$7,000 from 1960 to 1964 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at the Manufacturers & Traders Trust Co., Buffalo, or at the Continental Bank & Trust Co., New York City. These bonds are issued pursuant to Chapter 349 of the Laws of New York of 1935, a resolution adopted by the Buffalo Sewer Authority on June 1, 1936, and a supplemental resolution adopted May 24, 1938, for the purpose of completion of the sewer project of the Authority, and will be on a parity and rank equally, as to source and security for payment and in all other respects, with the \$8,250,000 Buffalo Sewer Authority bonds, Series of 1936, heretofore issued. All legal proceedings incident to the issuance and sale of these bonds are subject only to the approval of David Diamond, Corporation Counsel of the City of Buffalo, and General Counsel for the Buffalo Sewer Authority, and Caldwell & Raymond, Esqs., of New York City, whose favorable opinion as to legality will be furnished without charge to the purchasers. Enclose a certified check for \$2,300, payable to the Authority.

CELERON, N. Y.—BONDS VOTED—At a recent election voters approved the issuance of \$42,000 sewer system construction bonds by an almost unanimous vote.

HEMPSTEAD, N. Y.—BOND SALE—The \$29,000 coupon or registered street improvement bonds offered May 27 were awarded to the Hempstead Bank of Hempstead as 1½% at par and premium of \$33.60, equal to 100.115, a basis of about 1.20%. Dated May 1, 1938, and due May 1 as follows: \$5,000 from 1939 to 1941 incl., and \$7,000 in 1942 and 1943. Bacon, Stevenson & Co. of New York, second high bidder, named a rate of 1.70% and premium of \$70.76.

NIAGARA FALLS, N. Y.—BOND OFFERING—William D. Robbins, City Manager, will receive sealed bids until 11 a. m. (Eastern Standard Time) on June 6 for the purchase of \$100,000 not to exceed 6% interest coupon or registered series A public works bonds issued to provide the city's share of the cost of improvements undertaken in conjunction with the Works Progress Administration. Dated June 1, 1938. Denom. \$1,000. Due June 1 as follows: \$10,000 from 1940 to 1943 incl. and \$15,000 from 1944 to 1947 incl. Principal and interest (J. & D.) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. Bidder to name a single rate of interest, expressed in multiples of ¼ or 1-10 of 1%. A certified check for \$2,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidders.

ORANGETOWN UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Nyack), N. Y.—BOND OFFERING—Natalie Keely, Acting District Clerk, will receive sealed bids until 3:15 p. m. (Eastern Standard Time) on June 22 for the purchase of \$35,000 not to exceed 6% interest coupon or registered school building improvement bonds. Dated July 15, 1938. Denom. \$1,000. Due Jan. 15 as follows: \$2,000 from 1940 to 1955 incl. and \$1,000 from 1956 to 1958 incl. Principal and interest (J. & J. 15) payable at the Nyack National Bank & Trust Co., Nyack. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for \$700, payable to the order of the Board of Education, must accompany each proposal. The bonds will be payable from unlimited ad valorem taxes to be levied on all of the district's taxable property. Legal opinion of Hawkins, Delafeld & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

Assessed valuation, real property incl. special franchises.....\$9,595,637
Total bonded debt, including present issue.....x429,000
Population, estimated.....8,800

Tax Collections

Year—	1937-38	1936-37	1935-36	1934-35
Tax levy.....	\$142,975.68	\$137,444.91	137,025.74	\$138,162.30
Fiscal year.....		21,505.37	20,548.87	20,844.19
Uncol'd on May 27, '38.	39,367.51	None	None	None

x This figure does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to taxing power of the district.

ORIENT FIRE DISTRICT (P. O. Orient), Town of Southold, N. Y.—BOND SALE—The \$12,000 4% fire house construction and equipment bonds offered June 1 were awarded to the Southold Savings Bank, at a price of 103.10, a basis of about 3.51%. Dated May 1, 1938 and due \$1,000 on Feb. 1 from 1940 to 1951 incl.

PORT OF NEW YORK AUTHORITY—BONDS PURCHASED BY STATE—Pursuant to authority contained in the Feld Bill, signed by Governor Lehman in the latter part of March, State Comptroller Morris S. Tremaine has accepted \$2,770,770.78 3% Port Authority bonds in settlement of advances made by the State toward construction of the George Washington Bridge. The bonds are dated April 1, 1938, mature March 1, 1941, and may be sold by the Comptroller at either public or private sale, with the proceeds used for relief purposes.

RENSSELAER, N. Y.—BONDS SOLD—E. H. Rollins & Sons, Inc. of New York purchased on April 20 an issue of \$67,000 coupon or registered emergency relief bonds as 2.70%, at par plus a premium of \$167.50, equal to 100.25%, a basis of about 2.65%. Dated May 1, 1938. Denom. \$1,000. Due Jan. 1, 1944. Interest payable J. & J.

SAUGERTIES, N. Y.—BOND SALE—The \$65,000 coupon or registered sewer improvement bonds offered June 1—V. 146, p. 3385—were awarded to Schlater, Noyes & Gardner, Inc., New York, as 2½%, at a price of 100.317, a basis of about 2.21%. Dated July 1, 1938, and due July 1, as follows: \$4,000 from 1939 to 1948, incl. and \$5,000 from 1949 to 1953, incl.

SCARSDALE, N. Y.—BOND OFFERING—Anson McLoud, Village Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on June 7 for the purchase of \$21,000 not to exceed 4% interest coupon or registered improvement bonds. Dated June 1, 1938. Denom. \$1,000. Due \$7,000 on June 1 from 1939 to 1941 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & D.) payable at the Scarsdale National Bank & Trust Co., Scarsdale, with New York exchange. A certified check for 2%, payable to the order of the village, must accompany each proposal. The approving legal opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

UTICA, N. Y.—CERTIFICATE OFFERING—Bids will be received until noon (Daylight Saving Time) on June 8 for the purchase of \$1,000,000 tax anticipation certificates of indebtedness. Dated June 9, 1938 and due on Nov. 9, 1938. They will be issued against and redeemed out of the tax levy for the fiscal year of 1938. Denom. \$50,000. Payable at the Chemical Bank & Trust Co., New York, and to bear interest at the lowest rate bid therefor, payable at maturity. The legal opinion of Sullivan, Donovan & Heenehan of New York City will accompany the certificates. They will be delivered to the successful bidder in New York City on June 9.

UTICA, N. Y.—SCHOOL AND SEWER BONDS UNDER CONSIDERATION—It is reported that the city's officials are considering the issuance of \$200,000 school completion and sewage disposal plant bonds.

NORTH CAROLINA

FOUR OAKS, N. C.—BOND ELECTION—At an election to be held on June 21, voters will be asked to approve the issuance of \$44,000 water and sewer system installation bonds to be supplemented by a Public Works Administration grant.

GASTON COUNTY (P. O. Gastonia), N. C.—BOND OFFERING—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh until 11 a. m. on June 14 for the purchase of a \$300,000 issue of coupon school building bonds. Interest rate is not to exceed 6%, payable J. & D. Dated June 1, 1938. Denom. \$1,000. Due Dec. 1 as follows: \$10,000 in 1939 and 1940; \$11,000 in 1941; \$12,000 in 1942 and 1943; \$13,000 in 1944 and 1945; \$14,000 in 1946 and 1947; \$15,000 in 1948 and 1949; \$16,000 in 1950 and 1951; \$17,000 in 1952 and 1953; \$18,000 in 1954 and 1955; \$19,000 in 1956 and \$20,000 in 1957 and 1958. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained. Principal and interest payable in legal tender in New York City. The bonds are registerable as to principal only. General obligations: unlimited tax. Delivery at place of purchaser's choice. These bonds were authorized at the election held on May 24 by a vote of 3,806 to 1,723. Bids are required on forms to be furnished by the above Secretary. The approving opinion of Massien & Mitchell of New York will be furnished. Enclose a certified check for \$6,000, payable to the State Treasurer.

ROWAN COUNTY (P. O. Salisbury), N. C.—BOND OFFERING—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (Eastern Standard Time) on June 7 for the purchase of a \$60,000 issue of school bonds. Denom. \$1,000. Coupon bonds, not registerable. Dated June 1, 1938. Due on June 1 as follows: \$2,000, 1941 to 1943; \$4,000, 1944 to 1953; \$2,000, 1954, and \$4,000, 1955 to 1957; without option of prior payment. Prin. and int. (J. & D.) payable in lawful money in New York City. Delivery at place of purchaser's choice. There will be no auction. General obligations, payable from unlimited taxes, it is stated. Bidders are requested to name the interest rate or rates, not exceeding 6% per annum

in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,200. The approving opinion of Reed, Hoyt, Washburn and Clay, New York City, will be furnished the purchaser.

SALISBURY, N. C.—BONDS AUTHORIZED—It is stated that the City Council has authorized the issuance of a total of \$1,009,000 of refunding bonds to take up issues falling due from 1938 to 1945; which include sidewalk, street improvement, general improvement and school bonds.

SURRY COUNTY (P. O. Dobson), N. C.—NOTE SALE—The \$30,000 issue of revenue anticipation notes offered for sale on May 31—V. 146, p. 3554—was awarded to the Surry County Loan & Trust Co. of Dobson, as 3½%, at par, according to W. E. Easterling, Secretary of the Local Government Commission. Dated May 15, 1938. Due on Nov. 15, 1938.

The second highest bid was an offer of \$5.75 premium on 6% notes, tendered by the Wm. B. Greene Co. of Winston-Salem.

NORTH DAKOTA

CAVALIER, N. D.—BOND OFFERING—Sealed bids will be received by H. B. Spiller, City Auditor, on June 14 at 2 p. m. for \$9,000 auditorium-armory bonds. Dated March 15, 1938. Interest rate 4% payable semi-annually, March 15 and Sept. 15. Denom. \$500. Due serially 1941 to 1958, inclusive. No bid for less than par and accrued interest will be considered. Certified check for 2% of the bid is required.

HATTON, N. Dak.—BONDS SOLD—It is stated by the City Auditor that the \$30,000 water system bonds offered without success on Feb. 7, as noted here at the time, have since been sold.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CLARK COUNTY (P. O. Springfield), Ohio—NOTE SALE—The \$16,600 poor relief notes offered June 2—V. 146, p. 3386—were awarded to the First National Bank & Trust Co., Springfield, as 2½%, for a premium of \$10, equal to 100.06, a basis of about 2.475%. Dated June 9, 1938 and due April 1 as follows: \$4,527 in 1939, and \$13,073 in 1940. Second high bidder was Siler, Carpenter & Roose of Toledo, which named a rate of 3¼% and \$10 premium.

COLUMBUS, Ohio—BOND SALE DETAILS—The \$824,000 4% electric light plant bonds sold to the Sinking Fund Trustees, as previously reported in these columns, mature Feb. 1 as follows: \$83,000 from 1940 to 1943, incl. and \$82,000 from 1944 to 1949, incl.

COSHOCTON, Ohio—BOND OFFERING POSTPONED—We are advised that the date of sale of an issue of \$25,000 3% city hospital addition bonds has been postponed from June 2 to June 21. Sealed bids will be received until noon on the latter date by W. J. Beall, City Auditor. Bonds will be dated May 1, 1938. Due as follows: \$500 May 1 and \$1,000 Nov. 1 in 1939 and 1940; \$1,000 May 1 and Nov. 1, 1941; \$500 May 1 and \$1,000 Nov. 1, 1942 and 1943; \$1,000 May 1 and Nov. 1, 1944; \$500 May 1 and \$1,000 Nov. 1, 1945 and 1946; \$1,000 May 1 and Nov. 1, 1947; \$500 May 1 and \$1,000 Nov. 1, 1948 and 1949; \$1,000 May 1 and Nov. 1, 1950; \$500 May 1 and \$1,000 Nov. 1, 1951 and 1952, and \$1,000 May 1 and Nov. 1, 1953. Bidder may name a different interest rate although in the case of a fractional rate the fraction must be expressed in multiples of ¼ of 1. Interest payable M. & N. A certified check for \$300, payable to the order of the city, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished, if requested, at the expense of the successful bidder.

COSHOCTON, Ohio—BOND SALE—The \$8,000 South Side sanitary sewer bonds offered May 31—V. 146, p. 3230—were awarded to the Coshocton National Bank, as 2½%, at par plus a premium of \$8.50, equal to 100.106, a basis of about 2.48%. Dated May 1, 1938 and due \$1,000 on Nov. 1 from 1939 to 1946, incl.

CROSS CREEK RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Mingo Junction), Ohio—BONDS SOLD—The State Teachers' Retirement System purchased as 3½%, at par, the \$95,000 school building bond issue authorized at the Nov., 1937, general election.

DAYTON, Ohio—WATER BONDS APPROVED—The City Commission recently approved the issuance of \$200,000 water supply bonds, to be supplemented by a Works Progress Administration grant, to provide an adequate water supply for Upper Dayton View.

DENNISON, Ohio—BONDS SOLD—The Ohio Power Co. and the Dennison Water Supply Co., jointly purchased as 4s, at par, an issue of \$16,000 deficiency bonds which was authorized to provide for payment of unpaid bills. Dated April 1, 1938. Denom. \$500. Due \$2,000 on Oct. 1 from 1940 to 1947, incl. Principal and semi-annual interest payable at the Village Treasurer's office.

DOYLESTOWN, Ohio—BOND OFFERING—Charles W. Shaffer, Village Clerk, will receive sealed bids until noon on June 15, for the purchase of \$24,000 6% sanitary sewer system and disposal plant bonds. Dated June 6, 1938. Denoms. \$1,000 and \$500, two in the latter amount. Due Oct. 1 as follows: \$500 in 1939; \$1,000 from 1940 to 1950, incl.; \$500 in 1951, and \$1,000 from 1952 to 1963, incl. Interest payable A. & O. A certified check for \$240, payable to the order of the village, must accompany each proposal.

HUBBARD, Ohio—BOND SALE CONTRACT—The City Council contracted on May 16 to sell an issue of \$35,000 3¼% assessment bonds to Nelson, Browning & Co. of Cincinnati. It has until Aug. 15 to consummate the sale on the foregoing basis and, in anticipation of the bond financing, notes will be issued to cover the cost of work undertaken.

HURON, Ohio—NOTES SOLD—Ryan, Sutherland & Co. of Toledo purchased the \$36,000 sanitary sewer construction notes mentioned in these columns during April. Dated May 1, 1938 and due on or before April 10, 1939.

JEWETT SCHOOL DISTRICT, Ohio—BONDS SOLD—The State Teachers' Retirement System purchased the \$10,000 school bond issue that was authorized at the general election last November. Dated Nov. 1, 1938, bearing 3¼% interest and due serially in 10 years.

LAKEWOOD, Ohio—BOND OFFERING—Henry A. Rees, Director of Finance, will receive sealed bids until noon on June 18 for the purchase of \$308,600 2¼% city hospital bonds representing the second of a series of bonds aggregating \$420,000 to be issued for the project. The bonds will be dated July 1, 1938. Denoms. \$1,000, except one bond for \$600. Due Oct. 1 as follows: \$14,000 from 1939 to 1959, incl. and \$14,600 in 1960. Coupon bonds with interest payable A. & O. Bidder may name a different rate of interest, although none higher than 6%. Where a fractional rate is named fraction must be expressed in multiples of ¼ of 1%. A certified check for 5% of the bonds bid for must accompany each proposal.

MAYFIELD HEIGHTS, Ohio—TENDERS WANTED—Pursuant to provisions of plan for readjustment of its debt, the village announces that there is a surplus of about \$20,000 above interest requirements due on the next semi-annual interest date and the same will be applied to the redemption, at not more than par, of refunding bonds, dated Oct. 1, 1936;

Sealed tenders of such bonds will be received by Paul Smith, Village Treasurer, until noon on June 30. Bonds so tendered must be ready for delivery not later than 10 days after that date. Tenders must remain firm until noon on July 6 and must fully describe the bonds offered.

OSBORN, Ohio—SEWAGE PLANT BONDS AUTHORIZED—The Village Council recently authorized the issuance of \$20,000 sewage treatment plant and sanitary system completion bonds.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

BIXBY SCHOOL DISTRICT (P. O. Bixby), Okla.—BOND SALE DETAILS—It is now reported by the Clerk of the Board of Education that the \$25,000 building bonds purchased by the Brown-Crummer Co. of Wichita, as noted here in April, were sold as follows: \$5,000 as 2½s, maturing on April 1, 1943; the remaining \$20,000 as 3s, maturing \$5,000 from April 1, 1944 to 1947 incl.

BRADEN SCHOOL DISTRICT NO. 47 (P. O. Braden), Okla.—BOND SALE—The \$4,500 issue of school building bonds offered for sale on May 31—V. 146, p. 3555—was awarded to the Brown-Crummer Co. of Wichita, according to the District Clerk. Due from 1941 to 1949.

GARVIN COUNTY SCHOOL DISTRICT NO. 50 (P. O. Paula Valley), Okla.—BOND OFFERING—Sealed bids will be received on June 6 at 2 p. m. by Oscar Hulsey, District Clerk, for \$12,500 school bonds. Due \$1,500 three years from date and \$1,500 annually thereafter, except last instalment which shall be \$2,000. Bids must be for par and accrued interest. Bids must be accompanied by certified check for 2% of the bid.

HARPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Roaston), Okla.—BOND SALE—The \$7,900 issue of building bonds offered for sale on May 24—V. 146, p. 3386—was awarded to the J. E. Piersol Bond Co. of Oklahoma City, according to the District Clerk. Due \$500 from 1941 to 1955, and \$400 in 1956.

LAWTON, Okla.—BOND ELECTION—An election on the proposed issuance of \$60,000 waterworks system improvement bonds will be held on June 14.

LINCOLN COUNTY SCHOOL DISTRICT NO. 9 (P. O. Payson), Okla.—BOND OFFERING—John Goodell, District Clerk, will receive sealed bids on June 9 at 10 a. m. for \$5,000 school building bonds. Dated June 1, 1938. Due \$1,000 annually on June 1, 1941 to 1945, incl. Bids must be for par and accrued interest. Certified check for 2% of the bid is required.

McALESTER SCHOOL DISTRICT (P. O. McAlester), Okla.—BOND SALE—The \$50,000 issue of coupon building and repair bonds offered for sale on May 31—V. 146, p. 3555—was awarded to the First National Bank of McAlester, at an interest cost of 2.65%, according to the Secretary of the Board of Education. Due \$5,000 from 1941 to 1950, incl.

OREGON

MARSHFIELD, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on June 13, by John W. Butler, City Recorder, for the purchase of a \$30,000 issue of refunding, series 1938-B bonds. Interest rate is not to exceed 3¼%, payable J. & J. Denom. \$500. Dated July 1, 1938. Due \$3,000 from July 1, 1939 to 1948 incl. Redeemable at the option of the city, with accrued interest on any interest paying date on or after five years from the date of issue. Prin. and int. payable at the City Treasurer's office. No bonds will be sold for less than par and accrued interest. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds, payable to the city, must accompany bid.

ONTARIO SCHOOL DISTRICT NO. 8 (P. O. Ontario), Ore.—BOND ELECTION—At an election to be held on June 20 voters will be asked to approve the issuance of \$27,500 school construction bonds. A government grant of 45% will be provided.

OREGON, State of—BOND OFFERING—We are informed by H. B. Glaisyer, Secretary of the State Highway Commission, that sealed bids will be received by the above Commission in the Public Service Bldg., Portland, up to 11:00 a. m. on June 15, for the purchase of not less than par value and accrued interest, of \$750,000 State highway short-term bonds, to be dated July 1, 1938, and to mature March 1, 1939, but to be subject to optional redemption on Jan. 2, 1939, or on any date thereafter, on 30 days' published notice, to be in denoms. of \$10,000 each, to bear interest payable at maturity or redemption date at a rate not to exceed the rate of interest to be specified by the bidder. Bidder may take entire issue but in no event less than \$100,000 of such issue.

The bonds and interest coupons annexed thereto will be in printed form. The bonds at option of purchaser may be registered as to principal only in the name of the purchaser in the office of the State Treasurer at Salem, and will be payable both as to principal and interest at the said office. Bidders shall submit with their bids a certified check upon a bank doing business in Oregon in the sum of \$10,000, or if bid is for less than the entire issue, bidder shall submit a certified check in the sum of 2% of the amount of the bid. The bonds will be sold to the highest responsible bidder, but the State Highway Commission reserves the right to reject any and all bids and reserves also the right to sell a part only or all of said bonds. The purchaser of the bonds will be furnished with the written opinion of the Attorney General of the State of Oregon approving the legality of the bonds. (This notice supplements the tentative offering report given in the May 21 issue.—V. 146, p. 3387.)

WASHINGTON COUNTY SCHOOL DISTRICT NO. 15 (P. O. Forest Grove), Ore.—BOND OFFERING—Sealed bids will be received until 8 p. m. on June 3, by Elizabeth Todd, District Clerk for the purchase of a \$10,000 issue of school bonds. Interest rate is not to exceed 3¼%, payable J. & D. Dated June 1, 1938. Due on June 1 as follows: \$500, 1943 to 1947; \$750 in 1948 and 1949, and \$1,000, 1950 to 1955. These bonds were approved by the voters at an election held on May 14. Prin. and int. payable at the County Treasurer's office in Hillsboro. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the purchaser. A certified check for 2% must accompany the bid.

PENNSYLVANIA

COAL TOWNSHIP (P. O. Shamokin), Pa.—BONDS NOT SOLD—The issue of \$25,000 not to exceed 4¼% interest payment, street and sewer bonds offered on April 27—V. 146, p. 2576—was not sold. Dated May 1, 1938 and due May 1 as follows: \$2,000 in 1940 and 1941, and \$3,000 from 1942 to 1948 incl.

CONOQUENESSING, Pa.—BOND OFFERING—Sealed bids will be received until June 7 at 8 p. m. by Ray G. Miller, Secretary of the Borough Council, for \$4,000 street improvement 4¼% semi-ann. J. & J. bonds. Dated July 1, 1938. Denom. \$500. Due \$10.00 annually on Jan. 1, 1941 to 1948, incl. Bids must be for par and accrued interest. Certified check for \$100 must accompany each bid.

DUNMORE, Pa.—BOND OFFERING SCHEDULED—The Borough Council recently authorized its Secretary, Andrew J. O'Hara, to advertise for bids on its proposed \$480,000 bond issue.

It was reported that the offering will be held on June 14.

EAST FALLOWFIELD SCHOOL DISTRICT (P. O. Mortonville), Pa.—BOND OFFERING—Sealed bids will be received by Mary R. Roore, Secretary of the Board of School Directors, on June 13 at 6 p. m. for \$45,000 school construction and equipment bonds. Denom. \$1,000. Interest rate

\$100,000
CITY OF PHILADELPHIA
4½% BONDS

Due November 1, 1948
At 111.44 & Int. to Net 3.20%

YARNALL & CO.

A.T.T. Teletype — Phila. 22
1528 Walnut St. Philadelphia

Commonwealth of Pennsylvania

5% Bonds due July 1, 1951 and August 2, 1951

Prices: To Net 2.05%

Moncure Biddle & Co.

1520 Locust St., Philadelphia

PENNSYLVANIA

2%, 2¼%, 2½%, 2¾%, 3%, or 3¼% payable semi-annually Jan. and July 1. No bid combining two different rates of interest will be accepted. No bid will be accepted for less than par and accrued interest. Dated July 1, 1938. Due \$2,000 annually on July 1, 1940 to 1961 and \$1,000 on July 1, 1962. Bonds are issued subject to the legal opinion of Townsend, Elliott & Munson, Philadelphia.

EDWARDSVILLE SCHOOL DISTRICT, Pa.—BOND SALE—The \$37,000 4% coupon refunding bonds offered April 1—V. 146, p. 1927—have been sold to Chandler & Co. of Philadelphia, at par plus a premium of \$32.93, equal to 100.089, a basis of about 3.98%. Dated May 1, 1938 and due May 1 as follows: \$1,000 in 1939, and \$4,000 from 1940 to 1948 incl.

GREEN TOWNSHIP SCHOOL DISTRICT (P. O. Loganton), Pa.—BONDS NOT SOLD—The \$15,000 not to exceed 4¼% interest Sugar Valley Joint Vocational School Addition bonds offered May 31—V. 146, p. 3387—were not sold, as all bids were rejected. Dated May 1, 1938 and due May 1 as follows: \$500 from 1940 to 1957 incl. and \$1,000 from 1958 to 1963 incl.

W. C. Wolfe, District Secretary, states that the bids were rejected for the reason that construction estimates exceeded the amount proposed to be raised by bond issue. Application for Federal aid will be made to the Public Works Administration, receipt of which will be followed by a reoffering of the bonds.

HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Pa.—BOND SALE—The \$17,000 improvement and funding bonds offered May 27—V. 146, p. 3232—were awarded to Chandler & Co. of Philadelphia, as 4½s, at a price of 100.279, a basis of about 4.46%. Dated June 1, 1938 and due June 1 as follows: \$1,500 from 1941 to 1950 incl. and \$2,000 in 1951.

LOGANTON SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—The \$2,000 not to exceed 4¼% interest Sugar Valley Joint Vocational School Addition bonds offered May 31—V. 146, p. 3388—were not sold, as all bids were rejected. Dated May 1, 1938 and due \$500 on May 1 from 1941 to 1944 incl.

MILFORD, Pa.—BOND SALE—The \$9,000 storm sewer project bonds offered May 9, award of which was deferred—V. 146, p. 3388—were sold to the First National Bank of Milford, as 3s, at par. Dated June 1, 1938 and due \$1,000 annually from 1939 to 1947 incl.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—BOND OFFERING—The Board of Commissioners will receive sealed bids until June 14, for the purchase of \$200,000 2% refunding bonds. If there are no other bidders the county plans to purchase the bonds for its sinking funds. The new issue will replace a similar amount of outstanding 4½s.

PENNSYLVANIA (State of)—NOTE SALE—C. J. Devine & Co. of New York, bidding alone, were the successful bidders for the \$60,000,000 1¼% series DT tax anticipation notes offered June 1—V. 146, p. 3388. Price paid was 100.928, a basis of about 0.575%. The notes are dated June 1, 1938 and mature May 31, 1939. The bankers re-offered them to yield 0.50% and announced re-sale of the entire issue within a few hours of obtaining the award. Competition for the loan was extremely keen as was vividly illustrated in the fact that the Mellon Securities Co. of Pittsburgh and associates, the second highest bidder, offered to pay a price of 100.927. This was followed by an offer of 100.924, tendered by C. F. Childs of New York and others.

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—BOND OFFERING—Sealed bids will be opened by John E. Winner, 1809 Union National Bank Building, on June 15 at 10 a. m. for \$150,000 school site and school construction bonds. Dated July 1, 1938. Due serially, \$6,000 annually on July 1, 1941 to 1944, incl., and \$7,000 annually on July 1, 1945 to 1962, incl. Denom. \$1,000. Registered as to principal only. School district will pay or refund any State tax not exceeding four mills which may be legally levied or assessed on the debt. Bidder is to name rate of interest in multiples of ¼ of 1% and not to exceed 3¼%. Interest is payable semi-annually J. & J. All bids must be accompanied by a certified check for \$1,000. Issue is subject to the approval of the Secretary of Internal Affairs.

SAEGERSTOWN, Pa.—BONDS SOLD—Local investors purchased \$5,800 4% public building bonds at par. Denom. \$100 and due \$1,000 from 1940 to 1944, incl., and \$800 in 1945.

SHENANGO TOWNSHIP SCHOOL DISTRICT (P. O. West Middlesex), Pa.—BOND OFFERING—Sealed bids addressed to F. H. Wheeler, District Secretary, R. D. No. 2, Hubbard, Ohio, will be received until 8 p. m. (Eastern Standard Time) on June 16 for the purchase of \$8,000 coupon school bonds. Dated June 1, 1938. Denom. \$1,000. Due \$1,000 on June 1 from 1941 to 1948 incl. Bidder to name one rate of interest, in multiples of ¼ of 1%. Interest payable J. & D., free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of issue is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$200, payable to the order of the District Treasurer, must accompany each proposal.

SOUDEKTON, Pa.—BOND OFFERING—Sealed bids will be received by the President of the Town Council on June 7 at 6 p. m. for 23,000 coupon refunding bonds. Denom. \$1,000. Interest rate of 1½, 1¾, 2, 2¼, 2½, 2¾ or 3% per annum payable semi-annually Jan. 1 and July 1. Due serially, \$2,000 annually, 1939 to 1949, incl. Certified check for 2% of the bid is required.

The bonds will be registrable as to principal only and issued subject to approving legal opinion of Townsend, Elliott & Munson of Philadelphia.

WEST DEER SCHOOL DISTRICT (P. O. Russellton), Pa.—BONDS VOTED—At the May 17 primary election the voters authorized an issue of \$150,000 school bonds by a count of 1,196 to 606.

SOUTH CAROLINA

AIKEN COUNTY (P. O. Aiken), S. C.—BOND SALE DETAILS—It is now reported that the \$150,000 county bonds purchased by a group headed by Johnson, Lane, Space & Co. of Savannah, at a price of 103.173, as noted in these columns recently—V. 146, p. 3556—were sold as 3½s, are dated June 1, 1938, and mature \$7,500 from June 1, 1939 to 1958, giving a basis of about 3.13%.

GEORGETOWN, S. C.—BOND CALL—It is stated by Lida Scurry, Clerk and Treasurer, that the outstanding 6% city electric light bonds, dated Dec. 1, 1920, are being called for payment under date of June 15, at 102 and accrued interest. Payment will be made at the office of E. H. Pringle & Co. of Charleston. The holders of these bonds are said to have certain preferential rights to subscribe to a new series of refunding bond, now in process of issuance.

SOUTH DAKOTA

FREDERICK, S. Dak.—BOND OFFERING—It is reported that bids will be received until 1 p. m. on June 6, by Oscar Hukari, Clerk of the Board of Trustees, for the purchase of a \$3,700 issue of 5% coupon semi-ann. auditorium bonds. Denom. \$200, one for \$100. Dated May 1, 1938. Due on May 1 as follows: \$200, 1940 to 1953; \$100 in 1954, and \$400 in 1955 and 1956.

SOUTH DAKOTA, State of—ORIGINAL BOND SALE CANCELED—In connection with the call for bids on May 31, for the purchase of \$1,498,000 Rural Credit Refunding bonds, noted in detail in our issue of May 28, we are informed that the State officials canceled the private sale of the \$998,000 3½% semi-ann. Rural Credit Refunding bonds to the syndicate headed by Phelps, Fenn & Co. of New York also noted in our issue of May 28—V. 146, p. 3557.

SOUTH DAKOTA, State of—BOND SALE—The \$1,498,000 issue of Rural Credit Refunding bonds offered for sale on May 31—V. 146, p. 3557—was awarded to a syndicate composed of the Wells-Dickey Co., the First National Bank & Trust Co., the Northwestern National Bank & Trust Co., all of Minneapolis, the Illinois Co. of Chicago, the Allison-Williams Co. of Minneapolis, the First National Bank of St. Paul, Piper, Jaffray & Hopwood, Bigelow, Webb & Co., the Justus F. Lowe Co., J. N. Dain & Co., the George C. Jones Agency, Inc., all of Minneapolis, Harold E. Wood & Co. of St. Paul, Thrall, West & Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3½s, paying a premium of \$4,045.00, equal to 100.27, a net basis cost of about 3.22%. Dated June 15, 1938. Due on June 15, 1948.

BONDS OFFERED FOR INVESTMENT—The successful bidders offered the above bonds for general subscription, priced at 101.75 to yield 3.046%.

BOND CALL—It is announced by W. H. Hinselman, State Treasurer, that the State Rural Credit Board will, on June 15, exercise the option reserved to pay off at any time after June 15, 1936, \$998,000 4% Rural Credit bonds, series A of 1931, dated June 15, 1931, due on June 15, 1951. Payable at the Chase National Bank of New York, on June 15, on which date interest shall cease.

TENNESSEE

COLUMBIA, Tenn.—HEARING ON BOND ELECTION SET—A hearing by the Tennessee Supreme Court of the city's petition to set aside an injunction against the issuance of \$300,000 municipal electric distribution plant construction bonds has been set for June 8. Injunction was obtained by the Tennessee Electric Power Co.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—BOND OFFERING—It is stated by W. T. Edmondson, County Judge, that he will offer for sale on July 7, at 10 a. m., an \$18,000 issue of 3% coupon semi-ann. Petersburg School of 1938 bonds. Denom. \$1,000. Due on July 1 as follows: \$1,000, 1939 and 1940, and \$2,000, 1941 to 1948.

TEXAS

ANGLETON DRAINAGE DISTRICT (P. O. Angleton), Texas—BONDS SOLD—It is stated by F. A. Taylor, County Auditor, that \$44,000 3½% refunding bonds were purchased recently at par by Mahan, Dittmar & Co. of San Antonio.

AUSTIN, Tex.—BOND CALL—It is stated by Guiton Morgan, City Manager, that 5% school bonds, numbered 86 to 150, aggregating \$65,000, are being called for payment as of July 1, at the Chase National Bank, New York, or at the office of the City Treasurer. Dated July 1, 1912. Due on July 1, 1952; optional at any time after July 1, 1932.

BURNET, Texas—BOND SALE CONTRACT—It is stated that the Brown-Crummer Co. of Wichita has contracted to purchase \$25,000 5% semi-annual sewer bonds, which are up for approval by the voters at an election to be held on May 30. Due serially over a period of 17 years.

CRANE COUNTY (P. O. Crane), Texas—BOND SALE DETAILS—It is now reported by the County Judge that the \$400,000 highway bonds purchased by Callihan & Jackson of Dallas, as noted here recently—V. 146, p. 3557—were sold at a price of 100.119, a net interest cost of about 2.49% on the bonds divided as follows: \$280,000 as 3s, maturing \$40,000 from 1939 to 1945; the remaining \$120,000 as 2s, maturing \$40,000 from 1946 to 1948.

We are also informed that James, Stayart & Davis of Dallas were associated with the above named firm in the purchase. Coupon bonds, dated May 1, 1938. Denom. \$1,000. Prin. and int. (M. & N.) payable at the First National Bank, Fort Worth. Legality approved by the State's Attorney General and by Chapman & Cutler of Chicago.

BONDS OFFERED FOR INVESTMENT—These bonds are being offered for public subscription, the 3% bonds at prices to yield from 1.00% to 2.35% while the 2% bonds are priced at from 98.25 to 97.75, all according to maturity desired.

GILLESPIE COUNTY (P. O. Fredericksburg), Tex.—BONDS DEFEATED—The proposed issuance of \$150,000 court house and jail construction bonds was defeated by the voters at a recent election by a vote of 597 to 1020.

GREGG COUNTY (P. O. Longview), Texas—MATURITY—It is now reported by the County Judge that the \$75,000 2½% road and bridge warrants purchased at par by Mahan, Dittmar & Co. of San Antonio, as noted here in April, are due as follows: \$18,000 in 1939; \$17,000 in 1940, and \$40,000 in 1941.

REFUNDING PLANNED—The Commissioners' Court of the county has given notice of its intention to authorize the issuance of \$112,033 road and bridge refunding bonds to fund and refund time warrants now outstanding against the Road and Bridge Fund. Bonds shall bear not to exceed 2½% interest and shall mature serially over not to exceed four years.

HARRIS COUNTY (P. O. Houston), Texas—BOND SALE—The two issues of refunding bonds aggregating \$251,000, offered for sale on June 1—V. 146, p. 3557—were purchased by R. A. W. Barrett & Co. of Houston, as follows:

\$116,000 court house bonds as 2½ths, paying a price of 100.137. Due serially in from one to 10 years.
135,000 road and bridge bonds as 1½ths, paying a price of 100.074. Due serially in from one to 11 years.

LAMESA, Texas—BONDS TO BE SOLD—It is stated by B. D. Wiggins, City Secretary, that \$8,000 sewage disposal plant bonds approved by the voters in January, will be sold to local banks.

LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Texas—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$30,000 gymnasium construction bonds purchased by the State Department of Education, as noted here recently—V. 146, p. 3557—were sold at an average interest cost of 3.25%. Coupon bonds, dated Oct. 15, 1937. Denom. \$1,000. Interest payable A. & O.

MARATHON INDEPENDENT SCHOOL DISTRICT (P. O. Marathon), Texas—BOND SALE DETAILS—It is stated by the Secretary of the Board of Education that the \$66,000 construction bonds purchased at par by the State Board of Education, as noted here recently—V. 146, p. 3557—were sold as 3½s.

MARTIN COUNTY (P. O. Stanton), Texas—BONDS VOTED—At a recent election voters are reported to have approved the issuance of \$45,000 road construction bonds.

PASADENA INDEPENDENT SCHOOL DISTRICT (P. O. Pasadena), Texas—BOND SALE—The \$80,000 issue of school house bonds offered for sale on May 24—V. 146, p. 3389—is reported to have been purchased by the J. R. Phillips Investment Co. of Houston, as 3s, at par. Dated Oct. 5, 1937. Due from April 10, 1941 to 1962.

PINE TREE SCHOOL DISTRICT (P. O. Longview), Texas—BONDS SOLD—It is stated by the Superintendent of Schools that the \$40,000 3% construction bonds approved by the voters on April 30, were sold on May 25 to the First National Bank of Longview, at a price of 101.23, a basis of about 2.28%. Denom. \$1,000. Dated June 1, 1938. Due as follows: \$9,000 in 1939; \$10,000, 1940 and 1941, and \$11,000 in 1942; callable on and after 1941. Prin. and int. (J. & D.) payable at the First National Bank of Longview.

PORT ARTHUR, Texas—BOND CALL—It is stated by A. F. Hine, City Clerk, that the following 5% bonds, dated July 20, 1912, are being

called for payment at par and interest, at the National City Bank in New York, under date of July 20, interest to cease on that date:

Water works, Nos. 69 to 75 and 78 to 86, series No. 1, aggregating \$16,000.
Water works, Nos. 18 to 22, series No. 2, aggregating \$5,000.
Water works, Nos. 30 to 76 and 82 to 90, series No. 3, aggregating \$56,000.

Sanitary sewer, Nos. 1 to 75, series No. 1, aggregating \$75,000.

Sanitary sewer, Nos. 6 to 9, series No. 2, aggregating \$4,000.

TEXAS CITY, Texas—SEWER BONDS AUTHORIZED—The City Commission recently passed an ordinance authorizing the issuance of \$45,000 sewer construction bonds, proceeds of which are to supplement a \$63,000 Federal grant.

WEST SCHOOL DISTRICT (P. O. West), Texas—BOND SALE DETAILS—It is stated by the District Secretary that the \$17,500 3½% Semi-ann. gymnasium bonds purchased by the State of Texas, as noted here recently—V. 146, p. 3557—were sold at par and mature as follows: \$500 in 1939, and \$1,000 from 1940 to 1956; callable on any interest paying date.

UTAH

IRON COUNTY (P. O. Parowan), Utah—BONDS VOTED—At a recent election voters approved the issuance of \$125,000 high school construction bonds by a vote of 390 to 64.

\$10,000
NORFOLK, VIRGINIA Imp. 4½s
Due May 1, 1954 at 3.15% basis

F. W. CRAIGIE & COMPANY
Richmond, Va.
Phone 3-9137 A. T. T. Tel. Rich. Va. 83

VIRGINIA

ALEXANDRIA, Va.—IMPROVEMENT BONDS UNDER CONSIDERATION—The City Council is reported to be considering the issuance of \$645,000 public improvement and funding bonds.

MARION, Va.—BONDS SOLD—It is stated that \$55,000 sewer bonds approved by the voters last December, have been purchased by local investors.

WASHINGTON

ANACORTES, Wash.—REFUNDING SOUGHT—It is reported that the city is seeking bondholders' consent to refund \$522,000 water revenue 5½% bonds at 3%. Revenue is not available to meet increasing payments and rate adjustments will not produce the necessary revenue. Faced with the necessity for replacement of wooden mains and the possibility of default on the bonds the city regards refunding as its only alternative.

SNOHOMISH, Wash.—BOND ELECTION—At an election to be held on June 8 voters will be asked to approve the issuance of \$85,000 school construction bonds.

SPOKANE COUNTY SCHOOL DISTRICT NO. 50 (P. O. Spokane), Wash.—BOND OFFERING—Sealed bids will be received by Paul J. Kruesel, County Treasurer, on June 17 at 2 p. m. for \$8,000 school district 10 year serial bonds. Dated when issued. Due in numerical order. Interest rate is not to exceed 6% per annum, payable annually. Certified check for 5% is required.

WEST VIRGINIA

MONONGALIA COUNTY (P. O. Morgantown), W. Va.—BONDS UNDER CONSIDERATION—It is reported that the Board of Education is considering the issuance of \$600,000 school improvement bonds. Approval of the voters will probably be asked at the August primaries.

WISCONSIN

BUTTERNUT, Wis.—ADDITIONAL BONDS SOLD—In connection with the report given in these columns recently, that \$13,000 sewage disposal bonds had been purchased by the Channer Securities Co. of Chicago, as 3½s—V. 146, p. 3558—it is stated by W. E. Jehn, Village Clerk, that these bonds were sold at par. Due \$1,000 from April 1, 1941 to 1953.

Mr. Jehn also states that the said firm has also purchased \$37,000 water works mortgage bonds as 4s, at a price of 93.00.

EAU CLAIRE, Wis.—BONDS NOT TO BE OFFERED—In connection with the report given here recently that \$82,000 2½% school bonds had been authorized by the City Council—V. 146, p. 3558—we are informed by O. E. Olen, City Clerk, that these bonds will not be offered for public sale as they have been reserved for investments of city special funds.

FOUNTAIN, Wis.—BOND ELECTION—The proposed issuance of \$30,000 road construction bonds will be submitted to the voters at an election to be held on June 14.

MAZOMANIE GRADED SCHOOL JOINT DISTRICT NO. 2 (P. O. Mazomanie), Wis.—BOND SALE—The \$7,500 issue of 3% semi-annual refunding bonds offered for sale on May 27—V. 146, p. 3558—was awarded to Harley, Hayden & Co. of Madison, according to Karl Schumann, District Clerk. Due from 1939 to 1953, incl.

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT (P. O. Mazomanie), Wis.—BOND SALE—The \$7,500 issue of 3% semi-annual refunding bonds offered for sale on May 27—V. 146, p. 3558—was awarded to Harley, Hayden & Co. of Madison, according to Martha Tyler, District Clerk. Due \$500 from 1939 to 1953, incl.

CANADA

CANADA (Dominion of)—TREASURY BILLS SOLD—An issue of \$25,000,000 Treasury bills, maturing in three months, was allotted on May 31 at an average yield of 0.466%.

CANADA (Dominion of)—MAY FINANCING—The Dominion Government was responsible for the bulk of the Canadian bond financing negotiated during the month of May, according to figures compiled by both Wood, Gundy & Co. and the Dominion Securities Corp. Borrowing by the government included the sale of about \$140,000,000 bonds, of which slightly more than \$90,000,000 was for refunding, with the balance representing new financing. The Dominion also placed \$50,000,000 Treasury bills, all of which was to provide for maturing issues of the same amount.

PORT ARTHUR, Ont.—BOND SALE—Arthur H. Evans, City Treasurer, reports that the \$45,000 4% improvement bond issue offered May 30 was awarded to Fry & Co. of Toronto, at a price of 102.31, a basis of about 3.66%. Due serially in from 1 to 15 years.

VERDUN, Que.—BOND SALE—The issue of \$60,000 4% school bonds offered May 30—V. 146, p. 3558—was awarded to Credit Anglo-Francaise of Montreal, at a price of 98.64, a basis of about 4.17%. Dated March 1, 1938 and due serially in 20 years.

VICTORIA, B. C.—REFUNDING PLAN TESTED IN COURT—Judgment in the test case appeal in connection with the city's refinancing plan will be awaited with interest. It is understood a decision against the city would affect similar refinancing plans in other Canadian municipalities, where such plans involved a change in interest rates. Calgary, Edmonton and Windsor organizations, included changes in rates.

The question at issue is whether the Provincial Legislature has authority to approve a plan which provides for a change in the rate of interest, since interest is generally regarded as falling under Federal Government jurisdiction.

In the original judgment, the city and the sinking fund trustees, as defendants, were upheld. In the appeal, the city and the Province are defendants. Judgment was reserved by the higher court recently.

In Ontario, judgment was also reserved recently in an appeal by a group of Walkerville bondholders which questioned the legality of the Windsor plan on somewhat similar grounds.